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J. P. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VISHVARAJ ENVIRONMENT LIMITED
(Formerly known as VISHVARAJ ENVIRONMENT PRIVATE LIMITED)

REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **VISHVARAJ ENVIRONMENT LIMITED (Formerly known as VISHVARAJ ENVIRONMENT PRIVATE LIMITED) (hereinafter referred to as "the Holding Company")** and its subsidiaries (collectively referred to as "the Company" or "the Group") comprising of the Consolidated Balance Sheet as at **March 31, 2025,** the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as **"the Consolidated Financial Statements"**).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the **Companies Act, 2013 (the "Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at **March 31, 2025**, the Consolidated **Profit**, consolidated total comprehensive income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the Consolidated 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported during the year under audit.

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Emphasis of Matter for Financial Year 2024-2025

Emphasis of Matter paragraph is considered when it necessary to draw users' attention to a matter presented or disclosed in the financial statements that is fundamental to their understanding. There is no Emphasis of Matter for Financial Year 2024-2025.

Emphasis of Matter for Financial Year 2023-2024

Inventory

The Stock as on 31.03.2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such stock physically verified by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Property Plant and Equipment:

The Property Plant and Equipment as on 31.03.2024 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such Fixed Assets verification performed by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act,2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given in note no. 35 of the financial statements for the financial year 2023-2024.

Emphasis of Matter for Financial Year 2022-2023

Emphasis of Matter paragraph is considered when it necessary to draw users' attention to a matter presented or disclosed in the financial statements that is fundamental to their understanding. There is no Emphasis of Matter for Financial Year 2022-2023.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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with the Consolidated 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 Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid

In preparing the Consolidated Financial Statements, the respective management and Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and the respective Boards of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the group are also responsible for overseeing the Company's financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

1. Identify and assess the risks of material misstatement of the consolidated 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.

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Chartered Accountants

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

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

4. 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 Consolidated 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 Group to cease to continue as a going concern

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements

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

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

Other Matters

We did not audited the financial statements and other financial information of a subsidiary **Vedic Waste Water Management Private Limited** whose financial statements reflect **total assets of Rs.1,681.85 Lakhs** as at March 31, 2025, **total revenue of Rs.2,454.36 Lakhs** and **net cash inflow of Rs.7.28 Lakhs** for the year ended on that date and **Nagpur Waste Water Management Private Limited** whose financial statements reflect **total assets of Rs.80,885.20 Lakhs** as at March 31, 2025, **total revenue of Rs.23,405.41 Lakhs** and **net cash outflow of Rs.1,788.96 Lakhs** for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 2(xxi) and 4 of Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on the Auditor's Report on the financial statements of Company and its Subsidiaries as at and for the year ended March 31, 2025, included in the Consolidated Financial Statements of the Group, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group so far as it appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

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

(e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of those companies.

(g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that being private company as on the balance sheet date 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 Consolidated Financial Statements does not have any pending litigations which would impact its financial position.

J.P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds 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 or any of such subsidiaries to or in any other person(s) or entity (ies), outside the Group including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company or any of such subsidiaries ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Company and its subsidiaries has represented, that, to the best of it's knowledge and belief, no funds have been received the Company or any of such subsidiaries from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall,

- 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; and

(c) Based on such 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 the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. Equity dividend have been declared and paid during the year by the Company.

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

FOR J. P. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 116953W

CA J. P. JOSHI
PARTNER
M.NO. 102218
UDIN:- 25102218BMIQFN2625

PLACE: NAGPUR
DATE: September 5, 2025

VISHVARAJ ENVIRONMENT LIMITED

(Formerly known as Vishvaraj Environment Private Limited)

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls with reference to consolidated Financial Statements under clause (i) of sub–section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated Financial Statements of **VISHVARAJ ENVIRONMENT LIMITED (Formerly known as Vishvaraj Environment Private Limited)** ('The Company') and its subsidiary companies as of **March 31, 2025** in conjunction with our audit of the consolidated financial statement of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and Boards of Directors of the Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls with reference to consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated Financial Statements of the Company and its subsidiary companies.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

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

FOR J.P JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 116953W

NAGPUR

CA J.P JOSHI
PARTNER
M.NO. 102218
UDIN:- 25102218BMIQFN2625

PLACE: NAGPUR
DATE: September 5, 2025

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Consolidated Balance Sheet as at March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 01, 2023 (Restated)
ASSETS				
1) Non-current assets				
a) Property, plant and equipment	4	2,254.53	1,849.49	1,360.80
b) Capital work-in-progress	5	82.18	14.00	-
c) Right-of-use assets	6	285.34	381.55	472.34
d) Goodwill	7	49.34	-	-
e) Other intangible assets	8	116.76	218.75	308.09
f) Intangible assets under development	9	5,092.94	-	-
g) Financial assets				
i) Investments	10	27.51	27.51	28.25
ii) Trade receivables	16	3,986.24	3,249.45	2,475.65
iii) Other financial assets	13	1,56,162.95	83,968.94	74,167.52
h) Deferred tax assets (net)	25	20.52	-	-
i) Income tax assets (net)	14	528.49	715.11	440.30
j) Other non-current assets	15	268.46	200.77	198.61
Total non-current assets		**1,68,875.26**	**90,625.57**	**79,451.56**
2) Current assets				
a) Inventories	11	5,431.79	10,332.61	5,417.06
b) Financial assets				
i) Trade receivables	16	55,417.02	33,834.53	27,768.53
ii) Cash and cash equivalents	17	10,107.72	11,746.08	3,870.11
iii) Bank balances other than (ii) above	18	13,064.65	9,352.33	6,663.43
iv) Loans	12	340.00	340.00	360.01
v) Other financial assets	13	26,676.51	20,299.93	9,214.01
c) Other current assets	15	20,545.84	12,709.53	9,662.48
Total current assets		**1,31,583.53**	**98,615.01**	**62,955.63**
Total assets		**3,00,458.79**	**1,89,240.58**	**1,42,407.19**
EQUITY & LIABILITIES				
Equity				
a) Equity share capital	19	7,100.00	7,100.00	7,100.00
b) Other equity	20	65,165.71	44,769.95	32,530.41
Total equity attributable to owners of the Group		**72,265.71**	**51,869.95**	**39,630.41**
Non-controlling interests	21	5,952.15	3,724.14	3,385.12
Total Equity		**78,217.86**	**55,594.09**	**43,015.53**
Liabilities				
1) Non-current liabilities				
a) Financial liabilities				
i) Borrowings	22	85,257.33	44,751.06	41,171.62
ii) Lease liabilities	6.2	188.00	275.39	363.14
iii) Trade payables	26			
(i) Total outstanding dues of micro and small enterprises		-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		3,156.42	1,874.18	822.14
iv) Other financial liabilities	23	667.01	603.63	546.27
b) Provisions	24	2,712.70	2,048.96	1,424.20
c) Deferred tax liabilities (net)	25	9,906.23	7,410.13	5,147.35
d) Other non current liabilities	28	4,347.12	10,279.79	6,095.35
Total non-current liabilities		**1,06,234.81**	**67,243.14**	**55,570.07**
2) Current liabilities				
a) Financial liabilities				
i) Borrowings	22	14,842.46	4,264.75	11,887.13
ii) Lease liabilities	6.2	142.73	148.26	139.91
iii) Trade payables	26			
(i) Total outstanding dues of micro and small enterprises		3,080.71	1,332.16	546.14
(ii) Total outstanding dues of other than micro and small enterprises		80,085.49	49,991.47	24,072.28
iv) Other financial liabilities	23	197.74	197.74	469.11
b) Other current liabilities	28	15,900.07	10,386.56	6,701.65
c) Provisions	24	37.44	42.21	5.37
d) Current tax liabilities (net)	27	1,719.48	40.20	-
Total current liabilities		**1,16,006.12**	**66,403.35**	**43,821.59**
Total equity and liabilities		**3,00,458.79**	**1,89,240.58**	**1,42,407.19**
The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Statements.	1-54			

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

CA J.P. Joshi
Partner
Membership No. : 102218
UDIN : 25102218BMIQFN2625

Place: Nagpur
Date: September 5, 2025

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani
Managing Director
DIN : 00294583

Suresh Agiwal
Director
DIN : 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary

Membership No. : F11853

Place: Mumbai
Date: September 5, 2025

Vishvaraj Environment Limited

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
I.	Revenue from operations	29	1,75,871.00	1,25,544.03
II.	Other income	30	2,193.95	3,640.91
III.	**Total income (I+II)**		**1,78,064.95**	**1,29,184.94**
IV.	**Expenses**			
	(a) Cost of purchases and contract expenses	31	1,13,617.61	91,553.98
	(b) Changes in inventories of stock-in-trade and work-in-progress	32	4,900.82	(4,915.55)
	(c) Employee benefits expense	33	9,757.15	7,717.23
	(d) Finance costs	34	8,323.04	7,618.08
	(e) Depreciation and amortisation expense	35	612.15	524.35
	(f) Other expenses	36	5,199.28	4,328.26
	Total		**1,42,410.05**	**1,06,826.35**
V.	**Profit before tax (III-IV)**		**35,654.90**	**22,358.59**
VI.	**Tax expenses**	37		
	(a) Current tax		6,550.09	3,516.51
	(b) Deferred tax		2,477.59	2,263.62
	Total tax expense		**9,027.68**	**5,780.13**
VII.	**Profit after tax (V-VI)**		**26,627.22**	**16,578.46**
	Attributable to			
	- Equity holders of the parent		26,443.42	16,371.39
	- Non Controlling Interest		183.80	207.07
VIII.	**Other comprehensive (loss)**			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement (loss) on net defined benefit liability		(8.04)	(3.31)
	ii) Income tax relating to above	37	2.02	0.84
	Other comprehensive (loss) for the year, net of tax		**(6.02)**	**(2.47)**
	Attributable to			
	- Equity holders of the parent		(2,250.23)	(334.42)
	- Non Controlling Interest		2,244.21	331.95
IX.	**Total comprehensive Income for the year (VII+VIII)**		**26,621.20**	**16,575.99**
	Attributable to			
	- Equity holders of the parent		24,193.19	16,036.97
	- Non Controlling Interest		2,428.01	539.02
X.	**Earning per share of face value of ₹ 5/- each**	38		
	Computed on the basis of earnings for the year attributable to the equity holders of parent (in ₹)			
	Basic (in ₹)		18.62	11.53
	Diluted (in ₹)		18.62	11.53
	The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Statements.	1-54		

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

CA J.P. Joshi
Partner
Membership No. : 102218
UDIN:- 25102218BMIQFN2625

Place: Nagpur
Date: September 5, 2025

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani
Managing Director
DIN : 00294583

Suresh Agiwal
Director
DIN : 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary
Membership No.: F11853

Place: Mumbai
Date: September 5, 2025

Vishvaraj Environment Limited

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Consolidated Statement of Cashflows for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Cash flows from operating activities		
Profit before tax	35,654.90	22,358.59
Adjustments for:		
Depreciation and amortisation expense	612.15	524.35
Net gain on termination of lease liability	(0.58)	-
Net gain on financial asset measured at amortised cost	(0.01)	-
Interest income	(1,896.57)	(1,689.39)
Dividend income	(0.13)	(0.13)
Finance costs	6,747.12	5,434.63
Net (gain)/loss on disposal of property, plant & equipment	(0.25)	1.79
Net gain on sale of subsidiary	(0.81)	-
Allowance for expected credit loss	-	508.37
Operating profit before change in working capital	**41,115.82**	**27,138.21**
Movements in working capital:	**(64,617.18)**	**3,074.88**
Decrease/ (Increase) in inventories	4,900.82	(4,915.54)
(Increase) in trade and other receivables	(22,319.07)	(7,348.11)
(Increase) in financial and other assets	(80,485.44)	(20,872.77)
Increase in trade and other payables	33,124.72	27,757.32
Increase in current and non-current provisions	650.93	658.29
(Decrease)/ Increase in financial and other liabilities	(489.14)	7,795.69
Cashflows (used in) / generated from operations	**(23,501.36)**	**30,213.09**
Income taxes paid (net of refund)	(4,684.19)	(3,751.12)
Net cashflows (used in) / generated from operating activities (A)	**(28,185.55)**	**26,461.97**
Cashflows from investing activities		
Purchase of property, plant and equipment including capital advances	(1,187.17)	(762.69)
Purchase of intangible assets	(5,111.90)	(30.21)
Sale of property, plant and equipment	375.94	8.98
Payment received against sale of subsidiary (net of cash and cash equivalents derecognised)	0.69	-
Payment made on acquistion of subsidiary	(49.00)	-
Payment received against sale of investments	-	0.74
(Investment in) bank deposits (net)	(9,564.54)	(5,586.54)
Loans given received back	-	20.00
Interest received	1,758.56	1,628.15
Net cashflows (used in) investing activities (B)	**(13,777.41)**	**(4,721.57)**
Cashflows from financing activities		
Loans taken from banks	2,646.71	3,932.58
Repayment of loan taken from financial institution	(1,091.06)	(3,711.57)
External commercial borrowings taken	14,148.12	3,877.39
Loan taken from related parties	42,590.00	17,550.00
Loan repaid to related parties	(7,925.00)	(25,559.38)
Finance costs paid	(5,420.07)	(5,359.37)
Transaction costs paid	(452.68)	(223.94)
Payment of dividend on preference shares	(197.74)	(395.45)
Payment of dividend on equity shares	(3,599.68)	(3,599.69)
Payment of dividend paid to Non controlling interests	(200.00)	(200.00)
Repayment of lease liabilities	(174.00)	(174.99)
Net cashflows generated from / (used in) financing activities (C)	**40,324.60**	**(13,864.43)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(1,638.36)**	**7,875.97**
Cash and cash equivalents at the beginning of the year	11,746.08	3,870.11
Cash and cash equivalents at the end of the year (refer note 17)	**10,107.72**	**11,746.08**
Cash and Cash Equivalents include:		
Balances with banks (refer note 17)		
- In current accounts	8,080.50	11,115.61
- In bank deposits with original maturity of less than three months	1,963.79	620.74
Cash on hand	63.43	9.73
Total of Cash and Cash Equivalents	**10,107.72**	**11,746.08**

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Chartered Accountants

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Consolidated Statement of Cashflows for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

Refer note 22.5 for reconciliation of changes in liabilities arising from financing activities.

The accompanying material accounting policies and notes form an integral part of the Consolidated Financial Statements.

Note:
The above Consolidated 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
Membership No. : 102218
UDIN:- 25102218BMIQFN2625

Place: Nagpur
Date: September 5, 2025

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani
Managing Director
DIN : 00294583

Suresh Agiwal
Director
DIN : 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary
Membership No.: F11853

Place: Mumbai
Date: September 5, 2025

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

A) Equity share capital (Refer note 19)

142,000,000 Equity shares of ₹ 5 each issued, subscribed and fully paid up

Balance as at April 1, 2024 (Restated)	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2025
7,100.00	-	7,100.00	-	7,100.00

71,000,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

Balance as at April 1, 2023 (Restated)	Changes in equity share capital due to prior period errors	Restated balance at April 1, 2022	Changes in equity share capital during	Balance as at March 31, 2024 (Restated)
7,100.00	-	7,100.00	-	7,100.00

B) Other equity (Refer note 20)

Particulars	Attributable to the equity holders of parent						Non-controlling interests	Total
	Equity component of compound financial instrument	Reserves and surplus			Items of OCI	Total other equity attributable to owners of the group		
		Retained earnings	Capital reserve	Securities Premium Account				
Balance as at April 1, 2023 (Restated)	2,131.34	28,728.45	(717.20)	4,261.53	(1,873.71)	32,530.41	3,385.12	35,915.53
Profit for the year	-	16,371.39	-	-	-	16,371.39	207.07	16,578.46
Other Comprehensive Income for the year (net of tax)	-	-	-	-	(2.47)	(2.47)	331.95	329.48
Total Comprehensive income for the year (Restated)	-	16,371.39	-	-	(2.47)	16,368.92	539.02	16,907.94
Less: Dividend paid on preference shares	-	(197.74)	-	-	-	(197.74)	(200.00)	(397.74)
Less: Dividend paid on equity shares	-	(3,599.69)	-	-	-	(3,599.69)	-	(3,599.69)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	-	-	-	-	(331.95)	(331.95)	-	(331.95)
Balance as at March 31, 2024 (Restated)	2,131.34	41,302.41	(717.20)	4,261.53	(2,208.13)	44,769.95	3,724.14	48,494.09
Profit for the year	-	26,443.42	-	-	-	26,443.42	183.80	26,627.22
Other Comprehensive Income for the year (net of tax)	-	-	-	-	(6.02)	(6.02)	2,244.21	2,238.19
Total Comprehensive income for the year	-	26,443.42	-	-	(6.02)	26,437.40	2,428.01	28,865.41
Less: Dividend paid on preference shares	-	(197.74)	-	-	-	(197.74)	(200.00)	(397.74)
Less: Dividend paid on equity shares	-	(3,599.69)	-	-	-	(3,599.69)	-	(3,599.69)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	-	-	-	-	(2,244.21)	(2,244.21)	-	(2,244.21)
Balance as at March 31, 2025	2,131.34	63,948.40	(717.20)	4,261.53	(4,458.36)	65,165.71	5,952.15	71,117.86

The accompanying material accounting policies and notes form an integral part of the Consolidated 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
Membership No.: 102218
UDIN:- 25102218BMIQFN2625

Place: Nagpur
Date: September 5, 2025

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani
Managing Director
DIN : 00294583

Suresh Agiwal
Director
DIN : 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary
Membership No.: F11853

Place: Mumbai
Date: September 5, 2025

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

1. Corporate Information

The Vishvaraj Environment Group comprises of Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) ("VEPL" or the "Company" or "Parent Company") and its subsidiaries mentioned in the table below, collectively referred as the "Group" or "Vishvaraj Environment Group". The registered and corporate office of the Company is located at 116A, 11th Floor, Maker Chambers VI, 220, Nariman Point, Mumbai - 400021. The Company was incorporated under the Companies Act 1956 on September 22, 2008. The name of the Company was changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited vide ROC approval date June 05, 2025. The Company and its subsidiaries are primarily engaged in the business of:

I. taking up and promoting, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant, know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects, and
II. Renewable energy business as an independent power producer and are in the process of setting up solar power projects and sale of electricity.

The Company has one project outside India, details of which are as follows:

M/s Vishvaraj Environment Limited has one branch in Maldives which was re-registered in Republic of Maldives on June 10, 2021 under Companies Act, No. 07 of 2023, with the object of design, build for construction of water and sewerage facilities in Ha. Kella, Ha. Baarah, Hdh. Vaikaradhoo, Sh. Funadhoo, Sh. Lhaimagu and N. Manadhoo. The Maldives branch is an extended operation of Vishvaraj Environment Limited and is not a separately incorporated entity.

The books of accounts for the Maldives branch are maintained in US Dollars and the same are audited by local auditor for the period January 1, 2024 to December 31, 2024. As on March 31, 2025, management has applied the closing exchange rate for converting the monetary assets and liabilities and the average monthly exchange rate for items of income and expenses.

The Consolidated Financial Statements is prepared for the Group, including the Company and its following subsidiaries and joint operations

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

Sr No	Name of the subsidiary	% of holding as at either directly or through Subsidiaries			Country[A]	Principal activity
		March 31, 2025	March 31, 2024	March 31, 2023		
1	Nagpur Waste Water Management Private Limited (NWWPL)	95	95	95	India	Waste water management
2	VEPL MSPL Smart Water Private Limited	74	74	74	India	Waste water management
3	Vedic Waster Water Management Private Limited	51	51	51	India	Waste water management
4	Chandrapur Waste Water Management Private Limited (CWWPL)	95.1	95.1	95.1	India	Waste water management
5	Maheshtala Waste Water Management Private Limited (MWWPL)	100	100	100	India	Waste water management
6	Agra Waste Water Management Private Limited (AWWPL) (incorporated w.e.f. July 13, 2022)	74	74	74	India	Waste water management
7	Vishvaraj Waste Water Management Private Limited (VWWPL)	50	50	50	India	Waste water management
8	Vishvaraj Steel Private Limited (incorporated w.e.f. February 26, 2024)	100	100	Nil	India	Manufacturing and Trading of Steel & Iron
9	Vishvaraj Environment International Private Limited[B] (incorporated w.e.f. May 25, 2023)	Nil	100	Nil	India	Waste water management
10	Vishvaraj Foundation (Section 8 company) (incorporated w.e.f. June 6, 2023)	100	100	Nil	India	Not for profit activities

All amounts are ₹ in lakhs unless otherwise stated

11	Dhanbad Waste Water Management Private Limited (DWWPL) (incorporated w.e.f. November 27, 2024)	100	Nil	Nil	India	Waste water management
12	Vishvaraj Environment AMC Private Limited (incorporated w.e.f. August 21, 2024)	100	Nil	Nil	India	Waste water management
13	Bhusawal Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100	Nil	Nil	India	Waste water management
14	Koradi Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100	Nil	Nil	India	Waste water management
15	Paras Waste Water Management Private Limited (incorporated w.e.f. October 16, 2024)	100	Nil	Nil	India	Waste water management
16	Vishvaraj Overseas Private Limited (incorporated w.e.f. March 14, 2024)	100	100	Nil	India	Waste water management
17	Vishvaraj Renewables Private Limited (incorporated w.e.f. September 10, 2024)	100	Nil	Nil	India	Renewable energy business
18	Vishvaraj Solapur Solar Energy Private Limited (incorporated w.e.f. October 11, 2024)	100	Nil	Nil	India	Renewable energy business
19	Vishvaraj Vidarbha Solar Energy Private Limited (incorporated w.e.f. October 11, 2024)	100	Nil	Nil	India	Renewable energy business
20	MSKVY Fifteenth Solar SPV Limited (acquired on December 5, 2024)	99.9	Nil	Nil	India	Renewable energy business

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Chartered Accountants

Vishvaraj Environment Limited

21	Nisargika Innovation Forum[C] (Section 8 company) (incorporated w.e.f. July 3, 2024)	100	Nil	Nil	India	Not for profit activities
22	Vishvaraj Maharashtra Solar Energy Private Limited (incorporated w.e.f. February 20, 2024)	100	Nil	Nil	India	Renewable energy business
23	JV M/S Vishvaraj -Vedic (incorporated w.e.f. December 23, 2022)	100	100	Nil	India	Waste water management

Sr. No.	Name of the Joint operation	% of holding			Country[A]	Principal activity
		March 31,2025	March 31, 2024	March 31,2023		
1	M/S VEPL – PC Snehal JV	70	70	Nil	India	Waste water management
2	M/S Jackson Vishvaraj JV (incorporated w.e.f. September 16, 2022)	26	26	26	India	Waste water management

[A] Principal place of business / country of incorporation
[B] Subsidiary deconsolidated w.e.f. November 30, 2024
[c] Wholly owned subsidiary of Vishvaraj Foundation

2. **Basis of Preparation**

The financial statements of the Group 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 Group'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 September 05, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial statements for correction of certain material prior period items pertaining to change in revenue recognition policy, adjustments related to amortised cost of preference shares issued, leases, effective interest rate (EIR) adjustments for certain borrowings, unrealised gain on inventory, fair valuation of financial asset, expected credit losses, elimination of investments, joint operation accounting and related deferred tax impact and certain balance sheet and profit and loss reclassifications/regroupings, which are further described in the note 47.

During the year ended March 31, 2025, pursuant to a resolution passed in extraordinary general meeting of the Parent Company dated March 28, 2025, shareholders have approved sub-division of each equity share having face value of ₹ 10 each into equity shares of face value of ₹ 5 each ('share split').
As required under Ind AS 33 - 'Earnings per share', the effect of such share split is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such share split has been considered in this Consolidated Financial Statements for the purpose of calculating earnings per equity share (Refer Note 38 for further details).

Basis of Accounting

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

In preparing these Consolidated 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 recognized prospectively in the year in which the estimates are revised and in any future periods affected.

The areas involving critical estimates or judgements are:

- Determination of useful lives of property, plant and equipment (Refer note 3 (f))
- Impairment test of non-financial assets and goodwill (Refer note 3 (l))
- Recognition of deferred tax assets (Refer note 3 (e))
- Recognition and measurement of provisions and contingencies (Refer note 3 (k))

- Fair value of financial instruments (Refer note 3 (p))
- Impairment of financial assets (Refer note 3 (o) (ii))
- Measurement of defined benefit obligations (Refer note 3 (n))
- Revenue recognition (Refer note 3 (b))
- Determination of incremental borrowing rate for leases (Refer note 3 (j))
- Provision for expected credit losses of trade receivables (Refer note 3 (o) (ii))

Basis of Consolidation

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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Vishvaraj Environment Limited

When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognized in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable Ind ASs).

Material transactions with the other entities which are directly or indirectly controlled by VEPL (the Company) are disclosed as transactions with related parties. Intercompany transactions with the Group entities mainly are in the form of investment in subsidiaries, loans given/taken as well as purchase and sale.

Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in other expenses.

Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 'Income Taxes' ("Ind AS 12") and Ind AS 19 'Employee Benefits' ("Ind AS 19") respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination,

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Vishvaraj Environment Limited

irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Group determines where there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognizes the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the Group both before and after the business combination, and that control is not transitory.
Business combinations involving entities or businesses under common control is accounted by the Group using the pooling of interests' method. The pooling of interest method is considered to involve the following:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies.

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

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Chartered Accountants

Vishvaraj Environment Limited

d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
e) The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
f) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

Interest in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When a Group entity undertakes its activities under joint operations, the Group as a joint operator recognizes in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

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 Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.

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 Group has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

(b) Revenue from contract with customers

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

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

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

1. Construction service – which represents amount of consideration to which the entity expects to be entitled in exchange for transferring the promised goods or services to the customer.
2. Operation, maintenance and water charges

Construction Service

Construction contracts generally involve design, supply, construction, installation and commissioning of water treatment facilities. Revenue from construction services is recognized over time, as control of goods and services is progressively transferred to the customer over the duration of the contract. The Company satisfies its performance obligation upon completing the scope of the construction contract and achieving customer acceptance.

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

Operation, maintenance and water charges

Revenue from operation, maintenance, and water charges is recognized over time, as control is transferred to the customer and the customer simultaneously receives and consumes the benefits of the entity's performance as it is provided. Revenue from operation and maintenance contracts is recognized as the services are performed and invoiced to the customer, in accordance with the terms of the contract.

Revenue from sale of goods

Revenue is recognized when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Revenue from sale of goods is recognized at a point in time based on an assessment of the transfer of control as per the terms of the contract.

Contract assets

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

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

Contract liability

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

(c) Service concession arrangements

The Group is engaged in constructing or upgrading infrastructure to provide public services and supply electricity to users of public service for a specified concession period. These arrangements fall within the scope of Appendix D to Ind AS 115 – Service Concession Arrangements and are accounted for based on the nature of the consideration received.

When the Group receives a right to charge users of the public service, the arrangement is accounted for under the intangible asset model. Conversely, if the Group has an unconditional contractual right to receive cash or another financial asset from, or at the little direction of, the grantor for the construction services, the financial asset model is applied. Where the arrangement includes both components, the consideration is allocated between the financial asset and intangible asset models in proportion to the respective components.

Intangible assets arising from service concession arrangements are amortized over their expected useful life, beginning from the date the Group starts operating the related infrastructure. The amortization pattern reflects the economic consumption of benefits, typically aligned with the actual usage of the facility, and does not exceed the concession period, which is a maximum of 25 years.

Any asset recognized under a service concession arrangement is derecognized upon disposal or when no future economic benefits are expected from its use.

(d) Government grant

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

Government grants relating to income are deferred and recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grant related to assets are presented by deducting the grant from the carrying amount of the asset.

(e) 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 restated consolidated 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 recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.

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Deferred tax liabilities are recognized for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal taxable temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, (a) affects neither the accounting profit nor taxable profit or loss; and (b) does not give rise to equal deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.
Deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(f) 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 Group provides depreciation on straight line basis (SLM) on all assets as prescribed under the Schedule II to the Companies Act, 2013. The Group has used the following useful life to provide depreciation on its property, plant and equipment.

Category of property, plant and equipment	Useful life
Building	30 Years
Plant and equipment	15 Years
Furniture and fixtures	10 Years
Vehicles	10 Years
Office equipment	5 Years
Computer	3 Years
Electrical installation	10 years

Temporary structures are depreciated fully in the year in which they are capitalized.

Cost of equipment purchased for specific clients is depreciated over the useful lives or the contract period, whichever is shorter.

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

(g) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The Group has used the following useful lives to provide depreciation on its intangible assets.

Category of intangible assets	Useful life
Software	3 Years

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

An item of intangible asset is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the assets.

Expenditure on intangible assets eligible for capitalization are carried as intangible assets under development where such assets are not yet ready for their intended use.

(h) 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 capitalization.

(i) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing

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the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

(j) Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category of lease	Lease term
Premises	3-5 years

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the

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lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(k) Provisions and contingencies

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, 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.

(l) Impairment of non-financial assets and goodwill

Non-financial assets other than goodwill

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.

Goodwill

Impairment exists when the carrying value of an asset or cash-generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model.

(m) Foreign currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

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

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

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

(n) Retirement and other employee benefits

Retirement benefits in the form of a defined contribution scheme (Provident Funds) are provided to the employees. The contributions are charged to the restated consolidated statement of profit and loss for the year when the contributions are due. The Group has no obligation, other than the contribution payable to such defined contribution scheme.

The Group operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.
Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

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- Net interest expense or income

Short term benefits

Salaries, wages, and other short-term benefits, accruing to employees are recognized at undiscounted amounts in the period in which the employee renders the related service.

(o) Financial instruments

i) Financial Assets

Initial recognition

With the exception of trade receivables that do not contain a significant financing component, the Group 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.

In case of interest free loans given to fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.

Subsequent measurement

Financial assets at amortised cost

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

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

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

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

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

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

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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 recognized in profit and loss. In case of early repayment of interest free loans by fellow subsidiary, this difference is recorded as a deemed contribution from parent.

ii) Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. The Group 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 Group 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 recognized 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 recognized 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 recognized initially at fair value plus in the case of financial liabilities not at fair value through profit and loss, directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are carried at fair value with net changes in fair value, including interest expense, recognized in the restated consolidated 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 restated consolidated 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-recognized 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 recognized in profit and loss.

iv) **Embedded derivatives**

The Group generally separates the derivatives embedded in host contracts which are not financial assets within the scope of Ind AS 109, when their risks and characteristics are not closely related to those of the host contract and the host contract is not measured at FVTPL. Separated embedded derivatives are measured at FVTPL.

v) **Compound financial instruments**

Compound financial instruments are separated into liability and equity components based on the terms of the contract. On issuance, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognized and included in equity since conversion option meets Ind AS 32 criteria for fixed-to-fixed classification.

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vi) Equity instruments

Based on the terms of the instruments, certain convertible financial instruments issued are classified as instruments entirely equity in nature.

(p) 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 Group 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.

(q) Dividend

The Group recognizes a liability for any dividend declared but not distributed at the end of the reporting year, when the distribution is authorized and the distribution is no longer at the discretion of the Group on or before the end of the reporting year.

(r) 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. In case of mandatorily convertible instruments, the ordinary shares issuable upon conversion are included in the calculation of basic earnings per share from the date the contract is entered into. Convertible instruments classified as financial liabilities are included in the calculation of diluted earnings per share.

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(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

(t) Restatement of prior year financial statements

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

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

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

(u) 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 Group.

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All amounts are ₹ in lakhs unless otherwise stated

4 Property, plant and equipment ("PPE")

Particulars	Freehold Land	Buildings	Plant and Equipment	Electrical installation	Furniture & fixtures	Computers	Office equipment	Vehicles	Total
I. Gross carrying amount									
Balance as at April 01, 2023	**383.59**	**113.94**	**373.45**	**24.72**	**299.27**	**201.24**	**1.09**	**75.99**	**1,473.29**
Additions	4.70	101.86	357.54	24.58	60.41	160.26	-	39.34	748.69
Disposals, transfers and adjustments	-	-	(0.56)	-	-	-	-	(11.66)	(12.22)
Balance as at March 31, 2024	**388.29**	**215.80**	**730.43**	**49.30**	**359.68**	**361.50**	**1.09**	**103.67**	**2,209.76**
Additions	439.43	75.85	203.39	28.80	65.21	186.19	-	120.12	1,118.99
Disposals, transfers and adjustments *	(373.91)	-	(1.19)	-	(0.17)	(2.27)	-	-	(377.54)
Balance as at March 31, 2025	**453.81**	**291.65**	**932.63**	**78.10**	**424.72**	**545.42**	**1.09**	**223.79**	**2,951.21**
II. Accumulated depreciation									
Balance as at April 01, 2023	-	**4.14**	**27.55**	**2.07**	**6.87**	**59.16**	**0.14**	**12.56**	**112.49**
Depreciation expense for the year	-	49.85	46.97	3.83	49.65	86.89	0.07	11.97	249.23
Disposals, transfers and adjustments	-	-	(0.01)	-	-	-	-	(1.44)	(1.45)
Balance as at March 31, 2024	-	**53.99**	**74.51**	**5.90**	**56.52**	**146.05**	**0.21**	**23.09**	**360.27**
Depreciation expense for the year	-	77.16	64.01	6.05	54.90	114.82	0.07	21.25	338.26
Disposals, transfers and adjustments	-	-	(0.34)	-	-	(1.51)	-	-	(1.85)
Balance as at March 31, 2025	-	**131.15**	**138.18**	**11.95**	**111.42**	**259.36**	**0.28**	**44.34**	**696.68**
III. Net carrying amount (I-II)									
Balance as at March 31, 2025	**453.81**	**160.50**	**794.45**	**66.15**	**313.30**	**286.06**	**0.81**	**179.45**	**2,254.53**
Balance as at March 31, 2024	**388.29**	**161.81**	**655.92**	**43.40**	**303.16**	**215.45**	**0.88**	**80.58**	**1,849.49**

* Vishvaraj Environment Limited ("VEL") has transferred the leasehold land to Vishvaraj Steel Private Limited ("VSPL") at cost, vide Maharashtra Industrial Development Corporation order dated 4th June 2024.

4.1 There are no impairment losses recognised during each reporting year.

4.2 The Group has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

4.3 The title deeds of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the Consolidated Financial Statements, are held in the name of the Group as at the balance sheet date.

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All amounts are ₹ in lakhs unless otherwise stated

5 Capital work-in-progress ("CWIP")

Particulars	Amounts
Balance as at April 01, 2023	-
Additions	14.00
Balance as at March 31, 2024	**14.00**
Additions	68.18
Balance as at March 31, 2025	**82.18**

5.1 **CWIP ageing schedule is as below:**

As at March 31, 2025

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Di pipe manufacturing plant	68.18	14.00	-	-	**82.18**
Total	**68.18**	**14.00**	-	-	**82.18**

As at March 31, 2024

Particulars	Amount in Capital-work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Di pipe manufacturing plant	14.00	-	-	-	**14.00**
Total	**14.00**	-	-	-	**14.00**

5.2 There are no projects as on each reporting date which has exceeded cost as compared to its original plan or where completion is overdue.

5.3 There are no projects as on each reporting date where activity had been suspended.

5.4 **Details of other costs capitalized**

During the year, the Group has capitalised the following expenses to capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes else where in these Consolidated Financial Statements are net of amounts capitalised by the Group.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional charges	56.39	14.00
Site development expenses	2.78	-
Travelling, lodging & boarding expenses	0.16	-
Total	**59.33**	**14.00**

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Vishvaraj Environment Limited

6 Right-of-use assets

Particulars	Premises
I. Gross carrying amount	
Balance as at April 01, 2023	**607.70**
Additions	64.78
Disposals	-
Balance as at March 31, 2024	**672.48**
Additions	62.62
Disposals	(31.91)
Balance as at March 31, 2025	**703.19**
II. Accumulated depreciation	
Balance as at April 01, 2023	**135.36**
Depreciation expense for the year (Refer note 6.4)	155.57
Eliminated on disposal	-
Balance as at March 31, 2024	**290.93**
Depreciation expense for the year (Refer note 6.4)	152.15
Eliminated on disposal	(25.23)
Balance as at March 31, 2025	**417.85**
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	**285.34**
Balance as at March 31, 2024	**381.55**

6.1 Details of lease liabilities

Particulars	Amount
As at April 01, 2023	**503.05**
Recognised during the year	63.88
Finance cost accrued during the year (Refer note 6.4)	31.71
Payment of lease liabilities	(174.99)
As at March 31, 2024	**423.65**
Recognised during the year	61.63
Finance cost accrued during the year (Refer note 6.4)	26.60
Derecognised during the year	(7.15)
Payment of lease liabilities	(174.00)
As at March 31, 2025	**330.73**

6.2 Classification of lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current	188.00	275.39
Current	142.73	148.26
Total	**330.73**	**423.65**

6.3 The Group has taken premises and land on lease for an lease term ranging between 3-5 years (as at March 31, 2024: 3-5 years).

6.4 Amount recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
- Depreciation expenses on right-of-use assets (refer note 35)	152.15	155.57
- Interest expenses on lease liability (refer note 34)	26.60	31.71
- Expenses related to short term leases (refer note 36)	358.68	267.49

6.5 The total cash outflows for leases amounts to ₹ 532.68 lakhs (March 31, 2024: ₹ 442.48 lakhs) (includes cash outflow for short term and long term leases).

6.6 The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

6.7 The maturity analysis of lease liabilities is presented in note 44.5.

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

7 Goodwill

The Group has accounted for goodwill as a result of business combinations made in the current year.

Goodwill is tested for impairment annually in accordance with the Group's procedures for determining the recoverable value of such assets. For the purpose of impairment testing, goodwill is allocated to a cash generating unit ("CGU") representing the solar farms location of the individual entity at which goodwill is monitored for internal management purposes. The potential impairment loss regarding goodwill is determined by assessing the recoverable amount of the cash generating unit to which the goodwill relates when originated.

Carrying amount of goodwill allocated to each of the CGUs:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
MSKVY Fifteenth Solar SPV Limited (Refer note 46)	49.34	-
Total	**49.34**	-

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections which are based on financial budgets and the Plant load factors (PLFs) as achieved during the project operating years. Cash flow projections covers the life of the project covered by signed power purchase agreement period. The pre-tax discount rate applied to cash flow projections is 9.6% as at March 31, 2025. It was concluded that the fair value less costs of disposal did not exceed the value in use.

A reasonable possible change to the key assumptions used in calculating the recoverable amount will not cause the carrying amount of the goodwill to exceeds its recoverable amount.

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All amounts are ₹ in lakhs unless otherwise stated

8 Other Intangible assets

Particulars	Software
I. Gross carrying amount	
Balance as at April 01, 2023	**358.98**
Additions	30.21
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**389.19**
Additions	19.75
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**408.94**
II. Accumulated amortisation	
Balance as at April 01, 2023	**50.89**
Amortisation expense for the year	119.55
Disposals, transfers and adjustments	-
Balance as at March 31, 2024	**170.44**
Amortisation expense for the year	121.74
Disposals, transfers and adjustments	-
Balance as at March 31, 2025	**292.18**
III. Net carrying amount (I-II)	
Balance as at March 31, 2025	**116.76**
Balance as at March 31, 2024	**218.75**

8.1 The Group has not revalued its intangible assets as on each reporting year and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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9 Intangible assets under development

Particulars	Solar Plant	Total
Balance as at April 01, 2023	-	-
Additions	-	-
Grant received	-	-
Transfer to intangible asset	-	-
Balance as at March 31, 2024	-	-
Additions	5,092.94	5,092.94
Transfer to PPE	-	-
Balance as at March 31, 2025	**5,092.94**	**5,092.94**

9.1 Intangible assets under development ageing schedule is as below:
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					
Solar plant	5,092.94	-	-	-	**5,092.94**

9.2 There are no projects as on each reporting year where activity had been suspended. Also there are no projects as on the reporting year which has exceeded cost as compared to its original plan or where completion is overdue.

9.3 Details of borrowing cost capitalized to Intangible assets under development
Borrowing cost of ₹ 0.79 lakhs (March 31, 2024: Nil) pertaining to intangible assets under devleopment has been capitalized during the year.

9.4 Refer note 41 for accounting for service concession arrangement.

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10 Investments

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number	Amount	Number	Amount
Non-current				
A. Unquoted investments				
I. Investments at fair value through profit or loss				
Investment In Shares Of Co-Operative Banks				
Abhyudaya Co-Op Bank Ltd.	1,49,900	14.99	1,49,900	14.99
Nagpur Nagrik Sahkari Bank Ltd (Vepl)	10,008	5.00	10,008	5.00
Babaji Date Mahila Sahakari Bank Limited	30,060	7.52	30,060	7.52
Sub Total		**27.51**		**27.51**
Total		**27.51**		**27.51**

10.1 Aggregate amount of investments:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Aggregate carrying value of unquoted investments	27.51	27.51
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate amount of market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

10.2 Details of fair value of the investment in equity shares are disclosed in note 45.

10.3 Refer note 44.2 for categorization of financial instruments.

10.4 Loss of control in subsidiary company

During the year ended March 31, 2025, the Group has disposed off its entire equity interest in Vishvaraj Environment International Private Limited for a cash consideration of ₹ 1 lakh, resulting in loss of control. The gain on disposal of subsidiary is ₹ 0.81 lakhs (refer note 30).

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11 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
At lower of cost and NRV		
Stock at site	4,050.64	8,722.67
Work-in-progress	1,381.15	1,609.94
Total	**5,431.79**	**10,332.61**

11.1 Stock at site includes goods in transit as at March 31, 2025: Nil (March 31, 2024: ₹ 8.40 lakhs).

11.2 The cost of inventories recognised as an expense during the year was ₹ 47,764.52 lakhs (March 31, 2024: ₹ 42,099.72 lakhs). The Group has no write-down of inventory to net realisable value as at March 31, 2025 and March 31, 2024.

11.3 The mode of valuation of inventories has been stated in note (3(i)) of accounting policies.

12 Loans

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current- unsecured, considered good unless otherwise stated		
Measured at amortised cost		
Loans to others	340.00	340.00
Total	**340.00**	**340.00**

12.1 Details of fair value of the loans carried at amortised cost is disclosed in note 45.

13 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current - unsecured, considered good unless otherwise stated		
Measured at amortised cost		
Deposits with banks		
- Long term deposits with banks with remaining maturity period more than 12 months (refer note 13.1 and 13.2)	2,543.38	2,308.13
Security deposits	997.43	1,264.62
Contract asset (refer note 29.5)	1,52,622.14	80,396.19
Total	**1,56,162.95**	**83,968.94**
Current - unsecured, considered good unless otherwise stated		
Measured at amortised cost		
Deposits with banks		
- Short term deposits with banks with remaining maturity period upto 12 months (refer note 13.1 and 13.2)	18,510.31	12,759.50
Contract asset (refer note 29.5)	8,166.20	7,530.67
Other receivables*	-	9.76
Total	**26,676.51**	**20,299.93**

* Other receivables represents advances receivable from joint operator.

13.1 Bank deposits amounting to ₹ 17,138.67 lakhs (March 31, 2024: ₹ 11,644.68 lakhs) have been marked as lien against bank guarantee issued by various banks.

Particulars	As at March 31, 2025	
	Total	Lien
Long term deposits with banks with remaining maturity period more than 12 months	2,543.38	1,892.15
Short term deposits with banks with remaining maturity period upto 12 months	18,510.31	15,246.51
Total	**21,053.69**	**17,138.67**

Particulars	As at March 31, 2024	
	Total	Lien
Long term deposits with banks with remaining maturity period more than 12 months	2,308.13	2,036.91
Short term deposits with banks with remaining maturity period upto 12 months	12,759.50	9,607.77
Total	**15,067.63**	**11,644.67**

13.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 2,043.39 lakhs (March 31, 2024: ₹ 2,118.15 lakhs).

Vishvaraj Environment Limited

14 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance tax (net of provisions as at March 31, 2025: ₹ 48.68 lakhs; as at March 31, 2024: ₹ 85 lakhs)	528.49	715.11
Total	**528.49**	**715.11**

15 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current - unsecured, considered good unless otherwise stated		
Deposit with regulatory authorities	-	15.89
Security Deposits	102.60	21.64
Mobilization advances to		
- others	4.51	1.89
Prepaid expenses	161.35	161.35
	268.46	**200.77**
Current - unsecured, considered good unless otherwise stated		
Advances to suppliers & employees	8,841.66	457.06
Balances with government authorities (other than income taxes)	11,074.02	11,539.10
Unamortized ancillary borrowing cost	95.80	105.78
Prepaid expenses	534.31	607.59
Other advances	0.05	-
Total	**20,545.84**	**12,709.53**

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

16 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
Unsecured, considered good (includes retention monies)	3,986.24	3,249.45
Total	**3,986.24**	**3,249.45**
Current		
Unsecured, considered good	55,417.02	33,834.53
Unsecured, credit impaired	556.64	556.64
Subtotal	55,973.66	34,391.17
Less: Expected credit loss allowance (refer note 14.5)	(556.64)	(556.64)
Total	**55,417.02**	**33,834.53**
Total	**59,403.26**	**37,083.98**

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

16.2 The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

16.3 The Group's trade receivables are primarily from government entities, and therefore, credit risk is considered negligible. However, loss allowance is estimated for doubtful receivables on case to case basis.

16.4 Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	556.64	64.27
Movement in expected credit loss allowance*	-	508.37
Receivable written off	-	(16.00)
Balance at end of the year	**556.64**	**556.64**

*This includes specific provision made towards doubtful receivables.

16.5 Trade receivables from related parties are disclosed separately under note 43, if any.

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

16.6 Ageing of Trade receivables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	49,646.83	1,323.72	1,986.45	5,631.83	814.43	59,403.26
- credit impaired	-	-	-	-	556.64	556.64
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	49,646.83	**1,323.72**	**1,986.45**	**5,631.83**	**1,371.07**	**59,959.90**
Less: Expected credit loss allowance	-	-	-	-	(556.64)	(556.64)
Total	**49,646.83**	**1,323.72**	**1,986.45**	**5,631.83**	**814.43**	**59,403.26**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed						
- considered good	29,824.25	702.69	6,053.19	158.64	345.21	37,083.98
- credit impaired	-	-	-	556.64	-	556.64
Disputed						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
	29,824.25	**702.69**	**6,053.19**	**715.28**	**345.21**	**37,640.62**
Less: Expected credit loss allowance	-	-	-	(556.64)	-	(556.64)
Total	**29,824.25**	**702.69**	**6,053.19**	**158.64**	**345.21**	**37,083.98**

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Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

17 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balances with banks		
- In current accounts*	8,080.50	11,115.61
- In bank deposits with original maturity of less than three months (refer note 17.1 and 17.2)	1,963.79	620.74
Cash on hand	63.43	9.73
Total	**10,107.72**	**11,746.08**
Cash and Cash equivalents as per the Consolidated Statement of Cashflows	**10,107.72**	**11,746.08**

* Includes amounting to Nil (March 31, 2024: ₹ 594.83 lakhs) related to company's share in joint operations account.

17.1 Bank deposits amounting to ₹ 258.52 lakhs (March 31, 2024: Nil) have been marked as lien against bank guarantee issued by various banks.

17.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 284.52 lakhs (March 31, 2024: Nil).

18 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Bank deposits with original maturity of more than three months but less than twelve months (refer note 18.1 and 18.2)	13,064.65	9,352.33
Total	**13,064.65**	**9,352.33**

18.1 Bank deposits amounting to ₹ 4,485.84 lakhs (March 31, 2024: ₹ 2,411.66 lakhs) have been marked as lien against bank guarantee issued by various banks.

18.2 Bank deposits include deposits created towards Debt Service Reserve amounting to ₹ 1,764.08 lakhs (March 31, 2024: ₹ 1,858.07 lakhs).

J.P. Joshi & Associates NAGPUR Chartered Accountants

Vishvaraj Environment Limited

19 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity Shares of ₹ 10/- each	-	-	10,00,50,000	10,005.00
Equity Shares of ₹ 5/- each*	53,01,00,000	26,505.00	-	-
	53,01,00,000	**26,505.00**	**10,00,50,000**	**10,005.00**
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10/- each	-	-	7,10,00,000	7,100.00
Equity Shares of ₹ 5/- each*	14,20,00,000	7,100.00	-	-
	14,20,00,000	**7,100.00**	**7,10,00,000**	**7,100.00**

19.1 Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- 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 Group after distribution of all preferential amounts, in proportion to their shareholding.

*The shareholders at its meeting held on March 28, 2025 approved sub-division of equity shares of the Parent Company with existing face value of ₹ 10 (Ten) per share each fully paid up into 2 (Two) each fully paid up shares of face value of ₹ 5 (Five) per share, consequential amendment to the Memorandum of Association of the Parent company.

19.2 Authorised share capital

The Authorised share capital of the Parent Company was increased to INR 2,65,05,00,000/- (Indian Rupees Twenty Six Thousand Five Hundred and Five Lakhs only) divided into 53,01,00,000 (Five Thousand Three Hundred and One Lakhs only) equity shares of INR 5/- (Indian Rupees Five only) each in the extra-ordinary general meeting of the members held on March 28, 2025.

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

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	7,10,00,000	7,100.00	7,10,00,000	7,100.00
Add: Sub-division of 1 share of face value ₹ 10 each into 2 shares of face value ₹ 5 each effective March 28, 2025 (Increase in shares on account of sub-division)	7,10,00,000	-	-	-
At the end of the year	**14,20,00,000**	**7,100.00**	**7,10,00,000**	**7,100.00**

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Premier Financial Services Private Limited *	14,19,99,998	100.00%	7,09,71,020	99.96%
Total	**14,19,99,998**	**100.00%**	**7,09,71,020**	**99.96%**

*2 equity shares are held by Arun Lakhani as nominee shareholder.

19.5 Details of shareholding of the promoters

As at March 31, 2025

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Premier Financial Services Private Limited *	7,09,71,020	99.96%	0.04%	14,19,99,998	100.00%

*2 equity shares are held by Arun Lakhani as nominee shareholder.

As at March 31, 2024

Promoter name	As at beginning of the year		% Change during the year	As at end of the year	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Premier Financial Services Private Limited *	7,09,71,020	99.96%	0.00%	7,09,71,020	99.96%

19.6 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 bought back by the Company.
- On January 10, 2022, the Parent Company had, via Shareholders' approval, utilised a sum of ₹ 4,904.90 lakhs out of the Parent Company's retained earnings and such amounts is transferred to the share capital account and is applied for issue and allotment of 4,90,49,000 equity shares of face value ₹ 10/- each ("Equity Shares") of the Parent Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Parent Company, whose names appeared in the Register of Members as on March 17, 2022, in the proportion of 10:1, and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Parent Company and not as an income in lieu of dividend credited.

19.7 There are no calls unpaid.

19.8 There are no forfeited shares.

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

20 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Equity component of compound financial instrument	2,131.34	2,131.34
Retained earnings	63,948.40	41,302.41
Capital reserve	(717.20)	(717.20)
Securities premium account	4,261.53	4,261.53
Other Comprehensive Income	(4,458.36)	(2,208.13)
Total	**65,165.71**	**44,769.95**

20.1 Equity component of compound financial instrument

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	2,131.34	2,131.34
Balance at end of the year	**2,131.34**	**2,131.34**

This covers the equity component of the issued Non cumulative Non convertible Non participating redeemable Preference Shares (NCRPS). The liability component is reflected in financial liabilities. Refer note 23.1).

20.2 Retained earnings

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	41,302.41	28,728.45
Add: Profit for the year	26,443.42	16,371.39
Less: Dividend on preference shares	(197.74)	(197.74)
Less: Dividend on equity shares	(3,599.69)	(3,599.69)
Balance at end of the year	**63,948.40**	**41,302.41**

Nature and purpose

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings represents free reserve available to the Group.

20.3 Capital reserve

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	(717.20)	(717.20)
Balance at end of the year	**(717.20)**	**(717.20)**

Nature and purpose

Capital reserve consists of difference between net assets acquired and consideration paid on acquisition of certain business units.

20.4 Securities Premium Account

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	4,261.53	4,261.53
Add: Changes during the year on account of conversion of partly paid up share to fully paid up shares	-	-
Balance at end of the year	**4,261.53**	**4,261.53**

Nature and purpose

Securities premium is used to record the premium on issue of shares, which is eligible for utilisation in accordance with the Companies Act, 2013.

20.5 Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	(2,208.13)	(1,873.71)
Add: Remeasurement of defined benefit obligation	(8.04)	(3.31)
Less: Share of NCI in net gain on FVTOCI Equity Investments of subsidiaries	(2,244.21)	(331.95)
Income tax on above	2.02	0.84
Balance at end of the year	**(4,458.36)**	**(2,208.13)**

Nature and purpose

This includes (a) re-measurement of actuarial (losses)/gains, net of taxes, on gratuity payable to employees, that will not be reclassified to the Consolidated Statement of Profit and Loss. (b) the cumulative gains and losses arising on the revaluation of Equity investments measured at fair value through other comprehensive income.

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All amounts are ₹ in lakhs unless otherwise stated

21 Non controlling interest (NCI)

21.1 Subsidiaries that have non-controlling interests are listed below:

Paticulars	Non-controlling interest share	
	As at March 31, 2025	As at March 31, 2024
VEPL MSPL Smart Water Private Limited	26%	26%
Vedic Waste Water Management Private Limited	49%	49%
Agra Waste Water Management Private Limited	26%	26%
Vishvaraj Waste Water Management Private Limited	50%	50%

21.2 Movement of Non-controlling interest

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	3,724.14	3,385.12
Add: Profit for the year	183.80	207.07
Add: Other comprehensive income for the year	2,244.21	331.95
Less: Dividend Paid	(200.00)	(200.00)
Balance at end of the year	**5,952.15**	**3,724.14**

21.3 Summarised financial information of Non-controlling interests

The summarised financial information below represents amounts before intragroup eliminations.

21.4 Summarised statement of assets and liabilities

Paticulars	As at March 31, 2025	As at March 31, 2024 (Restated)
VEPL MSPL Smart Water Private Limited		
Non-current assets	72.23	50.54
Current assests	622.30	438.36
Non-current liabilities	(3.23)	(7.62)
Current liabilities	(712.75)	(441.22)
Net assets	**(21.45)**	**40.06**
Share of Non-controlling interest	(5.58)	10.42
Vedic Waste Water Management Private Limited		
Non-current assets	726.38	530.48
Current assests	955.47	1,470.70
Non-current liabilities	(121.67)	(96.80)
Current liabilities	(1,088.09)	(1,508.08)
Net assets	**472.09**	**396.30**
Share of Non-controlling interest	231.32	194.17
Agra Waste Water Management Private Limited		
Non-current assets	26,533.99	19,224.92
Current assests	5,590.03	4,013.09
Non-current liabilities	(18,878.25)	(8,089.70)
Current liabilities	(7,919.05)	(9,773.48)
Net assets	**5,326.72**	**5,374.83**
Share of Non-controlling interest	1,384.94	1,397.46
Vishvaraj Waste Water Management Private Limited		
Non-current assets	11,826.82	5,896.06
Current assests	344.26	344.06

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All amounts are ₹ in lakhs unless otherwise stated

Non-current liabilities	(2,788.32)	(1,295.55)
Current liabilities	(0.42)	(0.37)
Equity attributable to parent	(700.00)	(700.00)
Net assets	**8,682.34**	**4,244.20**
Share of Non-controlling interest	4,341.47	2,122.09
Total Non-controlling interest	**5,952.15**	**3,724.14**

21.5 Summarised statement of profit and loss

Paticulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024 (Restated)**
VEPL MSPL Smart Water Private Limited		
Revenue	528.27	215.76
Expenses	(589.78)	(208.65)
Profit / (loss) for the year	(61.51)	7.11
Profit / (loss) attributable to the non-controlling interests	(15.99)	1.85
Profit / (loss) attributable to parent	(45.52)	5.26
Other comprehensive income for the year	-	-
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income attributable to parent	-	-
Vedic Waste Water Management Private Limited		
Revenue	2,454.36	2,331.64
Expenses	(2,453.40)	(2,284.28)
Profit for the year	0.96	47.36
Profit attributable to the non-controlling interests	0.47	23.21
Profit attributable to parent	0.49	24.15
Other comprehensive income for the year	74.83	104.76
Other comprehensive income attributable to non-controlling interests	36.67	51.33
Other comprehensive income attributable to parent	38.16	53.43
Agra Waste Water Management Private Limited		
Revenue	14,006.23	13,013.13
Expenses	(14,054.34)	(13,124.42)
(Loss) for the year	(48.11)	(111.29)
(Loss) attributable to the non-controlling interests	(12.52)	(28.95)
(Loss) attributable to parent	(35.59)	(82.34)
Other comprehensive income for the year	-	-
Other comprehensive income attributable to non-controlling interests	-	-
Other comprehensive income attributable to parent	-	-
Vishvaraj Waste Water Management Private Limited		
Revenue	432.55	429.96
Expenses	(8.88)	(8.01)

All amounts are ₹ in lakhs unless otherwise stated

Profit for the year	423.67	421.95
Profit attributable to the non-controlling interests	211.85	210.97
Profit attributable to parent	211.82	210.98
Other comprehensive income / (loss) for the year	4,415.09	561.24
Other comprehensive income / (loss) attributable to non-controlling interests	2,207.55	280.62
Other comprehensive income / (loss) attributable to parent	2,207.54	280.62

21.6 Summarised statement of cash flows

Paticulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
VEPL MSPL Smart Water Private Limited		
Cash flow from operating activities	78.26	(78.53)
Cash flow from investing activities	-	-
Cash flow from financing activities	(90.05)	90.05
Total cash flow	**(11.79)**	**11.52**
Share of non-controlling interest	(3.07)	3.00
Vedic Waste Water Management Private Limited		
Cash flow from operating activities	5.30	514.49
Cash flow from investing activities	1.98	(497.49)
Cash flow from financing activities	-	-
Total cash flow	**7.28**	**17.00**
Share of non-controlling interest	3.57	8.33
Agra Waste Water Management Private Limited		
Cash flow from operating activities	(8,825.40)	(4,229.23)
Cash flow from investing activities	(149.36)	-
Cash flow from financing activities	10,002.96	3,788.22
Total cash flow	**1,028.20**	**(441.01)**
Share of non-controlling interest	267.33	(114.66)
Vishvaraj Waste Water Management Private Limited		
Cash flow from operating activities	0.26	1.12
Cash flow from investing activities	400.00	420.00
Cash flow from financing activities	(400.06)	(419.39)
Total cash flow	**0.20**	**1.73**
Share of non-controlling interest	0.10	0.86

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All amounts are ₹ in lakhs unless otherwise stated

22 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non- current borrowings		
Measured at amortised cost		
Secured		
Term loan from financial institutions (refer note 22.1)	35,508.02	37,068.42
Term loan from banks (refer note 22.2)	6,264.40	3,889.57
External commercial borrowings (Refer note 22.3)	17,435.30	3,793.07
Unsecured		
Loan from related parties (refer note 22.4 and 43)	26,049.61	-
Total	**85,257.33**	**44,751.06**
Current borrowings		
Measured at amortised cost		
Secured		
Current maturities of long term borrowings		
Term loan from financial institutions (refer note 22.1)	4,069.69	4,014.21
Term loan from banks (refer note 22.2)	325.58	38.19
External commercial borrowings (Refer note 22.3)	1,201.95	212.35
Unsecured		
Loan from related parties (refer note 22.4 and 43)	9,245.24	-
Total	**14,842.46**	**4,264.75**

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22.1 Term Loan from financial institutions

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
Loan from financial institutions							
₹ 4,741.36 lakhs (March 31, 2024:₹ 5,044 lakhs) Power Finance Corporation Limited (PFC)	Interest rate of IR-5 rated renewable energy projects with 1 year reset & Monthly rests basis will be applicable.Repayment shall be made in 150 equal monthly principal installments with a period of 6 month post DCCO (Date of Commencement of Commercial Operations) or Actual COD (Commercial Operation Date) whichever is earlier.	i) A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's immovable properties and assets, both present and future;and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future save and except project assets ii) A first charge by way of Borrower's uncalled capital,operating cash flows, book debt, receivables, commission, revenues of whatsoever nature and wherever arising of the Borrower, both present and future iii) A first charge on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 2 Quarter(s) principal & interest paymet(DSRA), any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future iv) Pledge of 51% issued equity shares v) Mortgage on immovable Aasets of borrower other than project assets vi) First charge by way of hypothecation of Unsecured loan infused as Promotors'Contribution till currency of PFC loan.	CWWMPL	4,383.24	358.12	4,741.36	302.64
₹ 9,175.10 Lakhs (March 31, 2024: ₹ 10,440.59 Lakhs) Power Finance Corporation Limited (PFC) Phase I	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Loan is repayable in 153 Monthly Installment -Fixed Installment (Repayment commenced from Oct 2019 & shall end on Sept 2032)	i) Primary security by way of mortgage on the immovable properties, both present and future, save and except project assets for Phase-I (i.e. 200 MLD STP Project of NWWMPL)of the Company. ii) A first charge by way of hypothecation, over all the movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future, save except project assets for Phase-I of the Company iii) A first charge on: a) the Company's operating cash flows, book debts, receivables, commissions, revenues of what soever nature and wherever arising of the Borrower, present and future b) The Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, present & future.; and c) The Escrow Account as defined in the Tripartite Agreement entered into on 29.12.2017 between Mahagenco, The Nagpur Municipal Corporation and NWWMPL d) The Escrow Account and Escrow Agreement as defined in the Concession Agreement entered into between The Nagpur Municipal Corporation and NWWMPL iv) Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Concession Agreement v) Pledge of 74% Shares of total issued and subscribed equity shares of the Company & DSRA of 6 Months vi) Interim securities: Pledge over 26% issued and subscribed equity shares of the Company	NWWMPL	7,591.34	1,627.08	16,726.00	1,627.08
₹ 13,628.38 Lakhs (March 31,2024:₹ 14,957.94 Lakhs) Power Finance Corporation Limited (PFC) Phase II	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Loan is repayable in 58 Quaterly Installment -Fixed Installment (Repayment commenced from Q4 of 2021 (Jan 2021) & shall end on Q1 of 2036)	i) Primary security by way of mortgage on the immovable properties, both present and future, save and except project assets for Phase-II (i.e. 190 MLD TTP Project of NWWMPL) of the Company. ii) A first charge by way of hypothecation, over all the movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future, save except project assets for Phase-II of the Company iii) A first charge on: a) the Company's operating cash flows, book debts, receivables, commissions, revenues of what soever nature and wherever arising of the Borrower, present and future b) The Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts of the Company wherever maintained, present & future.; and c) The Escrow Account as defined in the Tripartite Agreement entered into on 29.12.2017 between Mahagenco, The Nagpur Municipal Corporation and NWWMPL d) The Escrow Account and Escrow Agreement as defined in the Concession Agreement entered into between The Nagpur Municipal Corporation and NWWMPL iv) Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Concession Agreement v) Pledge of 74% Shares of total issued and subscribed equity shares of the Company & DSRA of 6 Months vi) Interim securities: Pledge over 26% issued and subscribed equity shares of the Company	NWWMPL	15,769.81	1,265.49	9,562.91	1,265.49

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₹ 6,006.00 Lakhs (March 31, 2024: ₹ 6,825.00 Lakhs) Power Finance Corporation Limited (PFC) Top up	Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects, within the purview of MNRE (except Biomass However on reset date, the interest rate shall be subject to a floor rate of 250 bps over 10 year AAA bond yield. Repayment shall be made in 120 equal monthly principal installments after the first date of disbursement of loan	i) Primary Securities applicable for loan nos. N2628001, N268002 and N268003 sanctioned to NWWMPL shall be extended for the proposed loan support (DRA requirement of 2 quarters for the proposed loan support) except "assignment of all its rights, title, interest, benefits, claims and demands in the Escrow Agreement' and 'Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Tripartite Agreement' available for loan no. N2628001, N2628002 & N2628003. Further, investment created out of utilisation of the proposed top-up loan support shall not form part of the security for all the loans to NWWMPL ii) Pledge of at least 74% of issued and subscribed equity shares of NWWMPL iii) Pledge over 26% of issued and subscribed equity shares of NWWMPL which shall be released upon compliance of following events; • Repayment of at least 30% of total loans disbursed to NWWMPL • Borrower is not in current default with lenders • Creation of DSRA for all the loans sanctioned to NWWMPL • There are no major adverse factors affecting the performance of the project • Receivables for not more than 3 months sales equivalent iv) The aforesaid collateral securities shall rank first pari-passu amongst the participating term lenders of Phase-I and Phase-II project of NWWMPL	NWWMPL	5,215.53	819.00	6,038.15	819.00
₹ 1,000.00 Lakhs (March 31, 2024: Nil) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps. The loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.	1. The Facility together with all Interest, default charges, Liquidated damages, prepayment premium, all and any other fees, financing charges, fees / remuneration payable to the Lender (including its representatives, trustees / agents) costs, charges, expenses, and other monies whatsoever as stipulated in or payable under the Financing Documents, shall be secured by a charge on the Security Interest stipulated below, to be created in favour of the Lenders), or any Security Trustee appointed by Lender(s) at the Borrower's cost: i) First charge by way of mortgage of leasehold rights / freehold rights of the Borrower on all immovable assets of the Borrower, both present and future ii) First charge on all movable assets of the Borrower (both present and future), current assets, book debts, operating cash flows, receivables, commissions,revenues of whatsoever nature, Project bank accounts including distribution accounts (TRA), DSRA, IRR, and any other reserves and other bank accounts of the Borrower wherever maintained, intangible assets & uncalled capital (present & future) 2. First charge / assignment by way of hypothecation of- i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including a charge on step-in rights as per PPA and other Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents, all as amended, varied or supplemented from time to time; ii) Subject to applicable law, all the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances pertaining to the Project iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents iv) All insurance contracts / policies / insurance proceeds pertaining to the Project 3. 100% pledge of the paid-up share capital (subject to regulatory compliance) 4. 100% pledge of the OCDs / CCDs / NCDs (present and future), if any, issued by the Borrower Group to the Promoter (this shall exclude pledge to the extent of OCDs / CCDs / NCDs proposed to be redeemed from funds that shall be disbursed by Lender(s))	MSKVY	917.92	-	-	-
₹ 1,000.00 Lakhs (March 31, 2024: Nil) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps.Loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.		VSSEPL	811.07	-	-	-
₹ 1,000.00 Lakhs (March 31, 2024: Nil) Aseem Infrastructure Finance Limited ("AIFL")	Loan carries interest rate of 9.60% p.a. p.m. linked to AIFL's ALR, i.e. AIFL's 6 month ALR is 9.00% p.a. p.m. (as on Jan 1, 2025) plus Spread of 60 bps.Loan has door-to-door tenor of ~21.25 years comprising a construction period of 9 months + moratorium period of 6 months post-SCOD, and repayment period of 20 years in 80 structured quarterly installments.		VVSEPL	819.11	-	-	-
Total				35,508.02	4,069.69	37,068.42	4,014.21

22.2 Term Loan from banks

Terms*	Interest and Repayment	Security	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
				Non Current	Current	Non Current	Current
₹ 4,000.00 lakhs (March 31, 2024: 4,000.00 lakhs) Union Bank	Interest rate is 1 year MCLR of the bank + 1.25%.The Rate of Interest shall be crystallized on the date of first disbursement and shall be reset as per applicable MCLR annually, on every anniversary of the date of first disbursement. Term Loan proposed to be repaid 51 structured Quarterly instalment. The quarterly instalment would being from 4th month after the SCOD	i) First pari passu charge by way of hypothecationof all movable's assets of the borrower company and shareholders loan/shortfall loans both present and future ii) First pari passu charge on the borrower company's operating cash flow, receivable both present and future including a charge on the TRA and DSRA account iii) Pledge of 51% of the paid- up equity shares capital/preference Share Capital of the borrower company iv) First Pari passu charge on any other security/comfort/negative undertaking charge/ offered to other member bank for the project v) An Assignment by the way of Security in: a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in Project Documents:, b) all the right, title, interest of the Borrower in, to and under all the Government Approvals:, c) all the right, title, interest,benefits claims and demands whatsoever of the Borrower in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents d) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under all insurance contract	AWWMPL	6,227.07	320.00	3,889.57	-
₹ 42.91 Lakhs (March 31, 2024: Nil) PNB Bank	Interest chargeable at 8.80% (RLLR 9% + Spread - 0.20%). Loan is repayable in 84 equated monthly installments of Rs.0.76 Lakhs.	Vehicle loan from PNB Bank of Rs 47.64 Lakhs for the purchase of Toyota Legender in April 2024.	VEPL	37.33	5.58	-	-
Nil (March 31, 2024: ₹ 2.35 Lakhs) HDFC Bank	1. Loan carries interest rate of 9.25% p.a. Loan is repayable in 60 equated monthly installments of Rs.0.31 Lakhs and 0.48 Lakhs respectively. 2. Loan carries interest rate of 7.50% p.a. Loan is repayable in 60 equated monthly installments of Rs.0.20 Lakhs. It was foreclosed by the company on 3rd May 2023.	1. The Company has taken Vehicle loans from HDFC Bank of Rs 23.195 Lakhs for the purchase of Innova Crysta & Rs 14.845 Lakhs for the purchase of Mahindra Marazzo in June 2019 2. The Company has taken Vehicle loan from HDFC Bank of Rs 9.92 Lakhs for the purchase of Toyota Urban Cruiser in Feb 2022.	VEPL	-	-	-	2.35
Nil (March 31, 2024: ₹ 35.84 Lakhs) Axis Bank	Loan carries interest rate of 8.50% p.a. Loan is repayable in 37 equated monthly installments.	The Company has taken the loan from Axis Bank of Rs 151.59 Lakhs for purchase of Construction Equipments in October 2021	VEPL	-	-	-	35.84
Total				6,264.40	325.58	3,889.57	38.19

*The numbers presented in this column are the outstanding principle amounts of term loan repayable to project lenders as per contractual terms.

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22.3 External commercial borrowings

Terms*	Security, Interest and Redemption terms	Name of Borrower	As at March 31, 2025		As at March 31, 2024	
			Non Current	Current	Non Current	Current
ECB						
Secured						
₹ 8,187.13 lakhs (March 31, 2024: Nil) ECB OeEB	**Terms of Interest:-** Loan carries interest of 3M Euribor +3.45% p.a. and withholding tax thereon **Terms of Redemption:** Repayment in fixed %age installments on each repayment date as per agreement. **Security:** **A perfected first ranking charge over:** a) movable property of the Borrower pertaining to the Project (both present and future), b) all present and future cash flows, receivables, book debts, permitted investments and revenue/income of the Borrower in relation to the Project; c) all present and future intangible assets of the Borrower pertaining to the Project, including, but not limited to, all goodwill, and any uncalled capital;	AWWMPL	7,730.38	498.55	-	-
₹ 10,054.14 Lakhs (March 31, 2024: ₹ 3,987.45 Lakhs) ECB OeEB	d) all present and future rights, title, and interest of the Borrower in (i) any Project Documents (in each case, duly consented to, and acknowledged by any relevant counterparty), (ii) any Project or Authorization, (iii) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the Project Documents and (iv) any insurance policy; e) all present and future accounts of the Borrower (excluding the Escrow Account opened by NMCG), trust and retention account and its sub accounts including DSRA and any investments made with proceeds from such accounts; f) all present and future, Shareholder Loans / Shortfall Loans of the Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited). (Sponsor) and of the Subordinated Lender (other than the Sponsor); g) over project fund and share retention account agreement executed by the Sponsor **Collateral Security:** Pledge over shares in the Borrower representing 51% of the paid up equity and preference capital of the Borrower	MWWMPL	9,704.92	703.40	3,793.07	212.35
Total			**17,435.30**	**1,201.95**	**3,793.07**	**212.35**

*The numbers presented in this column are the outstanding principle amounts repayable to the lenders as per contractual terms.

22.4 Terms of loan from related parties

a Unsecured loan taken from Premier Financial Services Pvt Ltd ("PFSL") at agreed terms and conditions given below:-

Particulars of Lenders	Installment	Sanction Amount
Premier Financial Services Pvt Ltd	Loan taken for business purpose in FY 2022-23 carries interest rate @9.00% p.a. repayable in twenty-four months and/or such earlier date by which company repays all amounts payable	10000.00
Premier Financial Services Pvt Ltd	Loan taken for business purpose in Sept 2024 carries interest rate @9.00% p.a. repayable in twenty four months and/or such earlier date by which company repays all amounts payable	8780.00
Premier Financial Services Pvt Ltd	Loan taken for "Solar Project" in FY 2024-25 carries interest rate @11.65% repayable in 6 years	10000.00
Premier Financial Services Pvt Ltd	Loan taken for "Water Water Project" in FY 2024-25 carries interest rate @10.50% repayable in 6 years	16000.00

b Interest-free unsecured loan was taken by Vishvaraj Waste Water Management Private Limited ("VWWMPL") from Vishvaraj Infrastructure Private Limited ("VIPL") during the year 2023 is repayable on demand.

22.5 Changes in liabilities arising from financing activities

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

Particulars	As at March 31, 2024 (Restated)	Financing cash flows (i)	Accruals	New leases recognised (net)(i)	As at March 31, 2025
Term loans from financial institutions (Net of transaction cost)	41,082.63	(5,470.34)	3,965.42	-	39,577.71
Term loans from banks (Net of transaction cost)	3,927.76	2,145.59	516.63	-	6,589.98
External commercial borrowings (Net of transaction cost)	4,005.42	13,155.78	1,476.05	-	18,637.25
Lease liabilities	423.65	(174.00)	26.60	54.48	330.73
Loan from related parties	-0.00	34,665.00	629.86	-	35,294.85
Dividend payable	197.74	(3,997.42)	3,997.42	-	197.74
Liability component of Non cumulative Non convertible Redeemable	603.63	-	63.38	-	667.01
Total liabilities from financing activities	**50,240.83**	**40,324.60**	**10,675.36**	**54.48**	**1,01,295.28**

Particulars	As at April 01, 2023 (Restated)	Financing cash flows (i)	Accruals	New leases recognised	As at March 31, 2024 (Restated)
Term loans from financial institutions (Net of transaction cost)	44,806.77	(8,059.97)	4,335.83	-	41,082.63
Term loans from banks (Net of transaction cost)	105.61	3,714.27	107.88	-	3,927.76
External commercial borrowings (Net of transaction cost)	-	3,604.61	400.81	-	4,005.42
Lease liabilities	503.05	(174.99)	31.71	63.88	423.65
Loan from related parties	8,146.37	(8,641.77)	495.40	-	-0.00
Dividend payable	395.45	(4,195.14)	3,997.43	-	197.74
Liability component of Non cumulative Non convertible Redeemable	546.27	-	57.36	-	603.63
Total liabilities from financing activities	**54,503.52**	**(13,752.99)**	**9,426.42**	**63.88**	**50,240.83**

(i) Includes lease derecognised during the current year of ₹ 7.15 lakhs on account of early termination of lease.

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All amounts are ₹ in lakhs unless otherwise stated

23 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
Financial liabilities at amortised cost:		
Liability component of Non cumulative Non convertible Redeemable Preference Shares (refer note 23.1)	667.01	603.63
Total	**667.01**	**603.63**
Current		
Financial liabilities at amortised cost:		
Dividend payable	197.74	197.74
Total	**197.74**	**197.74**

23.1 Terms of Non cumulative, Non convertible Non participating redeemable Preference Shares (NCRPS) issued to all the equity shareholders of Vishvaraj Infrastructure Limited pursuant to scheme of demerger, classified as compound financial instruments with liability component measured at amortised cost

1. 3,29,55,521 fully paid 6% Non cumulative, Non convertible Non participating redeemable Preference Shares (NCRPS) issued by the Company have a face value of ₹ 10/- each issued/alloted on March 31, 2021.
2. NCRPS is redeemable after expiry of 20 years from the date of allotment. Company has the option to redeem it at any time after 3 years from date of issue.
3. NCRPS shall carry a non-cumulative coupon of 6% p.a. payable annually at the option of the company.
4. NCRPS shall be unsecured.

23.2 Details of fair value of the liabilities carried at amortised cost is disclosed in note 45.

24 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
Provision for employee benefits		
- Gratuity (refer note 42)	279.01	198.72
Provision for major repairs obligation (refer note 24.1)	2,433.69	1,850.24
Total	**2,712.70**	**2,048.96**
Current		
Provision for employee benefits		
- Gratuity (refer note 42)	37.44	42.21
Total	**37.44**	**42.21**

24.1 Provision for major repairs obligation

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Balance at the beginning of the year	1,850.24	1,255.46
Provided/(Reversed) during the year	1,606.00	1,213.33
Utilised during the year	(1,022.55)	(618.55)
Balance at the end of the year	**2,433.69**	**1,850.24**

A provision is recognised for major repairs relating to infrastructure facilities constructed and operated by the Group under long-term concession arrangements. The obligation arises as per the terms of the arrangement, requiring the Group to undertake major repairs during Operation & Maintenance phases. The provision is based on the best estimate of costs, technical evaluations, and expected maintenance schedules and is approved by managemnet of the company.

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All amounts are ₹ in lakhs unless otherwise stated

25 Deferred tax assets/ liabilities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Deferred tax assets	20.52	-
Deferred tax liabilities	9,906.23	7,410.13
Deferred tax liabilities(net)	**9,885.71**	**7,410.13**

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

Particulars	Opening balance as on April 1, 2024 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	(110.93)	81.05	-	-	(29.88)
Intangible assets under development	-	13,404.37	-	-	13,404.37
Intangible assets	6,062.38	(1,506.49)	-	-	4,555.89
Right-to-use assets	(96.03)	24.21	-	-	(71.82)
Leases liabilities	106.63	(23.39)	-	-	83.24
Capital work in progress	5,638.75	4,514.90	-	-	10,153.65
Other financial assets	(22,157.86)	(18,083.91)	-	-	(40,241.77)
Investment	0.02	(0.02)	-	-	(0.00)
Trade receivables	140.10	-	-	-	140.10
Other Financial liabilities	(677.50)	15.95	-	-	(661.55)
Inventories	188.89	(188.89)	-	-	-
Trade payables	(0.00)	1.02	-	-	1.02
Provisions	526.29	163.82	2.02	-	692.13
Borrowings	(62.20)	71.01	-	-	8.81
Carry forward tax losses	3,031.33	(951.22)	-	-	2,080.11
Formation expenses	-	(0.01)	-	-	(0.01)
Total	**(7,410.13)**	**(2,477.60)**	**2.02**	-	**(9,885.71)**

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

Particulars	Opening balance as on April 1, 2023 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024 (Restated)
Property, plant and equipment	(108.53)	(2.40)	-	-	(110.93)
Intangible assets under development	1,917.79	(1,917.79)	-	-	-
Intangible assets	5,742.85	319.54	-	-	6,062.38
Right-to-use assets	(118.88)	22.85	-	-	(96.03)
Leases liabilities	126.61	(19.98)	-	-	106.63
Capital work in progress	2,016.84	3,621.91	-	-	5,638.75
Other financial assets	(17,701.22)	(4,456.64)	-	-	(22,157.86)
Investment	6.30	(6.28)	(0.00)	-	0.02
Trade receivables	16.18	123.92	-	-	140.10
Other Financial liabilities	(691.94)	14.44	-	-	(677.50)
Inventories	2.72	186.17	-	-	188.89
Trade payables	0.05	(0.05)	-	-	(0.00)
Provisions	359.78	165.67	0.84	-	526.29
Borrowings	(28.62)	(33.58)	-	-	(62.20)
Carry forward tax losses	3,312.72	(281.39)	-	-	3,031.33
Total	**(5,147.35)**	**(2,263.62)**	**0.84**	-	**(7,410.13)**

Vishvaraj Environment Limited

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All amounts are ₹ in lakhs unless otherwise stated

26 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	3,156.42	1,874.18
Total	**3,156.42**	**1,874.18**
Current		
(a) Total outstanding dues of micro and small enterprises	3,080.71	1,332.16
(b) Total outstanding dues of creditors other than micro and small enterprises	80,085.49	49,991.47
Total	**83,166.20**	**51,323.63**

26.1 The credit period on purchases ranges between 30-45 days.

26.2 For explanations on the Group's liquidity risk management processes, refer note 44.5.

26.3 Trade payables from related parties are disclosed separately under note 43.

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All amounts are ₹ in lakhs unless otherwise stated

26.4 Ageing of Trade payables

As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	3,080.71	-	-	-	3,080.71
- Others	78,460.14	3,709.80	899.33	172.64	83,241.91
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	81,540.85	3,709.80	899.33	172.64	86,322.62

As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed dues					
- MSME	1,332.16	-	-	-	1,332.16
- Others	50,429.95	992.86	329.24	113.60	51,865.65
Disputed dues					
- MSME	-	-	-	-	-
- Others	-	-	-	-	-
Total	51,762.11	992.86	329.24	113.60	53,197.81

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Vishvaraj Environment Limited

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

27 Current tax liabilities (net of advance tax)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Income tax payable net of advance tax and tax deducted at source (as at March 31, 2025: ₹ 4,815.03 lakhs; as at March 31, 2024: ₹ 3,391.36 lakhs)	1,719.48	40.20
Total	**1,719.48**	**40.20**

28 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current		
Mobilization advances	4,347.12	10,279.79
Total	**4,347.12**	**10,279.79**
Current		
Statutory dues*	14,315.31	7,537.43
Advances from customers	-	370.97
Mobilization advances	1,584.76	2,478.16
Total	**15,900.07**	**10,386.56**

*Includes tax deducted at source (TDS), employees provident fund, employees state insurance corporation (ESIC), employees profession tax and goods and service tax ("GST").

29 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Income from construction services	140,758.96	96,851.07
Income from operation, maintainance and water charges (Refer note 29.1)	32,187.28	27,518.91
Sales of goods	637.13	366.05
Other operating income		
-Finance income on financial asset carried at amortised cost	2,287.63	808.00
Total	**175,871.00**	**125,544.03**

29.1 This includes interest income on contract asset amounting to ₹ 6,512.61 lakhs (March 31, 2024: ₹ 6,398.24 lakhs) determined as per Ind AS 115.

29.2 Revenues from construction contracts and operation & maintenance contracts are recognised on 'over a period of time' basis. Sales of goods are recognised 'at a point in time' basis.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Goods transferred at a point in time	637.13	366.05
Goods transferred over a period of time	175,233.87	125,177.98
Total	**175,871.00**	**125,544.03**

29.3 Refer note 40.2 for geographical information.

29.4 Contract balances

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Contract asset		
Non Current	152,622.14	80,396.19
Current	8,166.20	7,530.67
Total (A)	**160,788.34**	**87,926.86**
Receivables		-
Trade receivable - Non Current	3,986.24	3,249.45
Trade receivable - Current	55,417.02	33,834.53
Total (B)	**59,403.26**	**37,083.98**
Contract liability		
Mobilisation advance - Non Current	4,347.12	10,279.79
Mobilisation advance - Current	1,584.76	2,478.16
Total (C)	**5,931.88**	**12,757.95**
Net Total (A+B-C)	**214,259.72**	**112,252.89**

Contract asset

Contract asset is the right to consideration in exchange for goods or services transferred to the customer but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Contract liability

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

29.5 Significant changes in contract liability balance and unbilled revenue during the year

Contract liability - Mobilisation advances

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	12,757.95	6,095.35
Less: Revenue recognised during the year from balance at the beginning of the year	(6,831.20)	(4,267.67)
Add: Advances received during the year not recognised as revenue	5.13	10,930.27
Closing balance	5,931.88	12,757.95

Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Opening balance	87,926.86	70,219.41
Less: Billed during the year	(7,555.31)	(5,993.58)
Add: Unbilled during the year	80,416.79	23,701.03
Closing balance	160,788.34	87,926.86

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

29.7 Reconciliation of revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Contracted price with the customers	175,871.00	125,544.03
Reduction towards variable consideration (cash discounts, credits, and variable transmission and open access charges)	-	-
Revenue from contract with customers (as per Consolidated Statement of Profit and Loss)	175,871.00	125,544.03

29.8 Transaction Price - Remaining Performance Obligation

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 4,03,643.68 lakhs (March 31, 2024: Rs. 1,34,706.69 lakhs, March 31, 2023: Rs. 177,111.55 lakhs). Construction contracts are progressively executed over a period based on specific project schedules.

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Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

30 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Income on financial assets measured at amortised cost		
Net gain on financial assets measured at amortised cost	0.01	-
Interest income		
Bank deposits	1,892.40	1,685.34
Security deposits	3.63	3.62
Electricity deposit	0.54	0.43
	1,896.58	**1,689.39**
Other non-operating income		
Grant Income	-	1,672.25
Duty drawback on exports	0.05	11.50
Dividend income	0.13	0.13
Interest on income tax refund	32.17	10.12
Net gain on termination of lease liability	0.58	-
Net gain on disposal of property, plant & equipment	0.25	-
Net gain on sale of subsidiary	0.81	-
Donation receipts* (refer note 43.2(L))	230.50	163.40
Miscellaneous income	32.88	94.12
	297.37	**1,951.52**
Total	**2,193.95**	**3,640.91**

*Donation receipts pertains to CSR and other contributions received by Vishvaraj Foundation (Section 8 Company) from related parties.

31 Cost of purchases and contract expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Construction stores, spares and materials purchased	42,285.45	46,663.13
Construction and operating expenses	70,753.91	44,538.71
Trading purchases	578.25	352.14
Total	**113,617.61**	**91,553.98**

32 Changes in inventories of stock- in- trade and work in progress

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Opening balance		
Stock at site	8,722.67	5,369.11
Work-in-progress	1,609.94	47.95
	10,332.61	**5,417.06**
Closing balance		
Stock at site	4,050.64	8,722.67
Work-in-progress	1,381.15	1,609.94
	5,431.79	**10,332.61**
Total changes in inventories	**4,900.82**	**(4,915.55)**

33 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Salaries, wages and bonus	9,103.02	7,159.27
Contributions to provident and other funds (Refer note 42)	257.23	194.08
Gratuity (Refer note 42)	79.92	73.04
Staff welfare expenses	316.98	290.84
Total	**9,757.15**	**7,717.23**

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All amounts are ₹ in lakhs unless otherwise stated

34 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Interest and finance charges on financial liabilities carried at amortised cost		
- Term loan from bank	508.61	105.81
- Term loan from financial institution	3,964.63	4,335.83
- External commercial borrowing	1,024.77	320.65
- Liability component of non convertible redeemable preference shares	63.38	57.36
- Loan from related parties	699.82	495.40
- Lease liabilities	26.60	31.71
Exchange differences regarded as an adjustment to borrowing costs	435.92	72.35
Other borrowing costs	1,570.56	2,099.19
Interest on delayed payment of taxes/others	28.75	99.78
Total	**8,323.04**	**7,618.08**

35 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Depreciation of property, plant and equipment (refer note 4)	338.26	249.23
Depreciation of right-of-use assets (refer note 6)	152.15	155.57
Amortisation of intangible assets (refer note 8)	121.74	119.55
Total	**612.15**	**524.35**

36 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Business promotion expenses	448.97	297.31
Corporate social responsibility expenditure	472.75	187.19
Donation given#	212.29	160.84
Expected credit loss	-	508.37
Insurance	243.10	174.12
Legal and professional fees	808.28	632.88
Office expenses	580.50	415.44
Payment to auditors	37.54	29.52
Power and fuel	107.64	73.40
Rent	358.68	267.49
Repairs and maintenance		
- Others	278.05	371.54
Travelling, lodging and boarding	1,420.30	1,052.90
Net loss on disposal of property, plant & equipment	-	1.79
Miscellaneous expenses	231.18	155.47
Total	**5,199.28**	**4,328.26**

#Donation given pertains to donation made by Vishvaraj Foundation (Section 8 Company) to outside group.

37 Current tax and deferred tax

37.1 Income tax expense recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Current tax:		
In respect of current year	6,582.98	3,516.56
(Excess) / Short provision of tax relating to earlier years	(32.89)	(0.05)
Total current tax expense	**6,550.09**	**3,516.51**
Deferred tax expense		
In respect of current year	2,477.59	2,263.62
Total deferred tax expense	**2,477.59**	**2,263.62**
Income tax expense	**9,027.68**	**5,780.13**

37.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
i) Deferred tax		
Remeasurement (loss) on defined benefit plans	2.02	0.84
Total	**2.02**	**0.84**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit before income tax expense	**35,654.90**	**22,358.59**
Income Tax Rate	25.17%	25.17%
Income Tax using the Group's domestic Tax rate #	8,973.63	5,627.21
Effect of items that are not deductible in determining taxable profit	200.01	127.89
Effect of items that are not deductible in determining accounting profit	(12.97)	(12.59)
Income tax related to earlier years	(119.79)	61.40
Effect of change in tax rate	(34.97)	-
Effect of income taxed at different rate	41.83	(41.83)
Deferred tax not recognised in absence of virtual certainity	5.13	11.13
(Excess) / short provision of tax related to earlier years	(32.89)	(0.05)
Effect of different tax rate	8.57	22.86
Others	(0.87)	(15.89)
Income tax expense recognised in consolidated statement of profit or loss	**9,027.68**	**5,780.13**

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.

37.4 The Group do 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).

37.5 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future. The amount of unremitted earnings are ₹ 68,016.99 lakhs (March 31, 2024: ₹ 32,725.31 lakhs).

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Vishvaraj Environment Limited

37 Current tax and deferred tax

37.1 Income tax expense recognised in consolidated statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Current tax:		
In respect of current year	6,582.98	3,516.56
(Excess) / Short provision of tax relating to earlier years	(32.89)	(0.05)
Total current tax expense	**6,550.09**	**3,516.51**
Deferred tax expense		
In respect of current year	2,477.59	2,263.62
Total deferred tax expense	**2,477.59**	**2,263.62**
Income tax expense	**9,027.68**	**5,780.13**

37.2 Income Tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
i) Deferred tax		
Remeasurement (loss) on defined benefit plans	2.02	0.84
Total	**2.02**	**0.84**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit before income tax expense	**35,654.90**	**22,358.59**
Income Tax Rate	25.17%	25.17%
Income Tax using the Group's domestic Tax rate #	8,973.63	5,627.21
Effect of items that are not deductible in determining taxable profit	200.01	127.89
Effect of items that are not deductible in determining accounting profit	(12.97)	(12.59)
Income tax related to earlier years	(119.79)	61.40
Effect of change in tax rate	(34.97)	-
Effect of income taxed at different rate	41.83	(41.83)
Deferred tax not recognised in absence of virtual certainity	5.13	11.13
(Excess) / short provision of tax related to earlier years	(32.89)	(0.05)
Effect of different tax rate	8.57	22.86
Others	(0.87)	(15.89)
Income tax expense recognised in consolidated statement of profit or loss	**9,027.68**	**5,780.13**

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.

37.4 The Group do 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).

37.5 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future. The amount of unremitted earnings are ₹ 68,016.99 lakhs (March 31, 2024: ₹ 32,725.31 lakhs).

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38 Earnings per Equity Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
(a) Profit attributable to owners of the Group	26,443.42	16,371.39
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	142,000,000	142,000,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	142,000,000	142,000,000
(e) Earnings per share for the year (Face Value ₹ 5/- per share)		
- Basic [(a)/(b)] (₹)	18.62	11.53
- Diluted [(a)/(d)] (₹)	18.62	11.53

During the year ended March 31, 2025, pursuant to a resolution passed in extraordinary general meeting of the Parent Company dated March 28, 2025, shareholders have approved sub-division of equity shares of the Parent Company with existing face value of ₹ 10 (Ten) per share each fully paid up into 2 (Two) each fully paid up shares of face value of ₹ 5 (Five) per share, consequential amendment to the Memorandum of Association of the Parent Company. The Earnings per share for the prior periods have been restated considering the face value of ₹ 5 each in accordance with Ind AS 33 - "Earnings per Share".

39 Contingent liabilities and commitments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(i) Contingent Liabilities		
a) Income tax assessment	-	50.00
b) Income tax demands	1.26	198.00

Income tax demands

1 The Ld. Centralised Processing Centre, while processing the Return of Income u/s. 143(1) of the Income Tax Act, 1961 ("the Act"), for A.Y 2023-24 has raised a demand of Rs. 1.26 lakhs due to short credit of TDS. Aggrieved by the intimation order by the Ld. CPC, Chandrapur Waste Water Management Private Limited ("CWWMPL") has filed an appeal before the Hon'ble National Faceless Appellate Authority (i.e. first appellate authority) u/s. 250 of the Act. This appeal is currently pending disposal.

Contingent Liabilities related to GST

As at the reporting date, the Company has the following contingent liabilities relating to GST matters under litigation.

Entity Name	State	Year	Stage	Amount	Forum	Case ID	Issue
Vishvaraj Environment Limited	Maharashtra	2021-22	Appeal before Commissioner of Appeal	INR 3.43 Lakhs	Central Appellate Authority	AD2702250125791	Penalty under section 74 of CGST Act
Vishvaraj Environment Limited	Karnataka	2020-21	Appeal before Commissioner of Appeal	Rs. 17.57 Lakhs (including interest and penalty)	State Appellate Authority	AD2902250376340	Recovery under section 73 of CGST Act

* The total amount disclosed as contingent liability in respect of the above cases is INR 21.00 Lakhs.

39.1 The Group did not expect any outflow of economic resources in respect of the above and therefore no provision was made in respect thereof.

39.2 Claims where the possibility of outflow of resources embodying economic benefits is remote, and includes show cause notices, if any which have not yet converted to regulatory demands, have not been disclosed as contingent liabilities.

40 Segment information

40.1 During the year ended March 31, 2025, the Group has entered into the renewable energy business as an independent power producer and are in the process of setting up four solar power projects. The Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and maintenance of Water Treatment Plant & Sewage Treatment Plant at various locations and renewable energy business. Accordingly, Management has presented segment disclosures as below.

The reportable segments are further described below:

i) Construction and maintenance of Water Treatment Plant & Sewage Treatment Plant at various locations ("Water business") and

ii) Renewable energy business.

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable incomes and expenses include income earned and expenses incurred on unallocable assets and liabilities respectively.

Unallocable assets mainly comprise corporate assets, right-of-use assets and income tax assets that can be used across segments. Unallocable liabilities mainly comprise provisions for employee benefits and lease liabilities.

S.No.	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
1	**Gross Segment revenue**		
	Water Business	170,778.84	125,544.03
	Renewable energy business	5,092.16	-
	Revenue from Operations	**175,871.00**	**125,544.03**
2	**Segment result**		
	Water Business	41,528.40	28,287.28
	Renewable energy business	552.96	
	Total	**42,081.36**	**28,287.28**
	Less: Finance cost	(8,323.04)	(7,618.08)
	Add: Interest Income	1,896.58	1,689.39
	Profit Before Tax	**35,654.90**	**22,358.59**
	Current Tax	6,550.09	3,516.51
	Deferred Tax	2,477.59	2,263.62
	Profit After Tax	**26,627.22**	**16,578.46**
3	**Segment Assets**		
	Water Business	285,732.81	189,240.58
	Renewable energy business	8,360.18	
	Total Segment Assets	**294,092.99**	**189,240.58**
	Add: Unallocable assets	6,365.80	
	Total Assets	**300,458.79**	**189,240.58**

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4	**Segment Liabilitites**		
	Water Business	208,495.92	133,646.49
	Renewable energy business	13,290.07	
	Total Segment Liabilities	**221,785.99**	**133,646.49**
	Add: Unallocable liabilities	454.94	
	Total Liabilities	**222,240.93**	**133,646.49**
5	**Depreciation**		
	Water Business	453.09	524.35
	Renewable energy business	0.20	-
	Unallocable	158.86	-
	Total	612.15	524.35
6	**Capital Expenditure**		
	Water Business	-	-
	Renewable energy business	-	
	Unallocable	68.18	14.00
	Total	68.18	14.00

40.2 Geographical information

The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue from operations from customers within India	175,269.10	121,086.83
Revenue from operations from customers outside India (not includes the export sale to branch Maldives as mentioned below)	601.90	4,457.20
Total Revenue	**175,871.00**	**125,544.03**

Export Sale to Branch at Maldives

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue from operations from customers outside India [Export made by VEPL (India) to VEPL Maldives branch]	3.25	640.57
Less: Eliminations of Revenue	(3.25)	(640.57)
Total Revenue	-	-

Segment assets*

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Assets within India	167,296.73	88,179.96
Assets outside India	1,530.50	2,418.10
Total Asset	**168,827.23**	**90,598.06**

* Segment assets represents non current assets excluding financial instruments and deferred tax asset.

40.3 Information about major customers

Revenue from operations includes ₹ 79,149.64 lakhs (Year ended March 31, 2024: ₹ 67,449.11 lakhs) from one (year ended March 31, 2024: four) major customers which accounts for 45.00% (year ended March 31,2024 : 53.73%) of the total revenue.

41 Service Concession Arrangements

During the financial year 2024-25, three group companies (MSKVY Fifteenth Solar SPV Limited, Vishvaraj Vidarbha Solar Energy Private Limited, and Vishvaraj Solapur Solar Energy Private Limited) have entered into a Power Purchase Agreements with the government authorities ("distribution licensee") for sale of electricity.

As per the terms of the arrangements, the group has obtained the right (a license) to supply the electricity for the period of 25 years to the distribution licensee for supply of electricity to the public at large.

The tenure of arrangements is for 25 years' which equals to the economic useful lives of the assets deputed for the generation of electricity and there is no minimum guaranteed payment. Accordingly, the company has accounted these arrangements under intangible asset model.

Below are the main features of the concession arrangements:

Power Purchase Agreements (PPAs) have been entered into for solar power projects with installed capacities of 20 MW, 45 MW, and 44 MW by MSKVY Fifteenth Solar SPV Limited, Vishvaraj Solapur Solar Energy Private Limited, and Vishvaraj Vidarbha Solar Energy Private Limited, respectively. Under the terms of these agreements, the tariff rates per kilowatt-hour (kWh) of electricity generated are contractually fixed for a period of 25 years.

-Grantor ("distribution licensee") has guaranteed to take the entire Output of the generation from this solar farm projects with the fixed remuneration based on the tariff price Perunit of output as fixed under the power purchase agreement.

-The economic benefit over the entire life of the Solar farm Project is received by Grantor as it has the right to use these assets over the life of the assets. Also, the Group does not have substantial residual value of the assets at the completion of concession arrangements.

-Concession arrangements period will end after 25 years from project commissioning date.

As the construction of these solar projects were outsourced by group, contracts awarded for the construction activities of the projects were on competitive cost efficiency basis. Accordingly, the group has considered revenue equals to ₹ 5,092.2 lakhs and cost incurred for such solar project equal to ₹ 4,424.1 lakhs.

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42 Employee benefit plans

42.1 Defined contribution plans:

The Group participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Group at rates specified by the rules of provident fund.

(a) Provident fund

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Group are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Group has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the Consolidated Statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Group.

Contribution to defined contribution plans, recognised in the Consolidated Statement of Profit and Loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
i) Employer's contribution to provident fund and pension	257.23	194.08
Total	**257.23**	**194.08**

(b) Defined benefit plans:

Gratuity (Unfunded)

The Group operates a gratuity plan covering qualifying employees. The benefits payable to the employee is calculated as per the Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The gratuity plan is unfunded.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(A) Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

(1) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(2) Interest rate risk

A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(3) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

(4) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

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(B) Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
1. Discount rate	6.4%-6.7%	7.00%
2. Salary escalation	6.00%	6.00%
3. Interest rate on net DBO	7.00%	7.20%
4. Withdrawal rate	2%-15%	2%-15%
5. Mortality rate	IALM 2012-14 (Ult.)	

(C) Expenses recognised in Consolidated Statement of Profit and Loss

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Current service cost	63.06	60.84
Interest cost	16.86	12.54
Past service cost	-	(0.34)
Components of defined benefit cost recognised in Consolidated Statement of Profit and Loss	**79.92**	**73.04**

The current service cost, the net interest expenses and past service cost for the year are included in the 'Employee benefits expenses' line item in the consolidated statement of profit and loss.

(D) Expenses recognised in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Actuarial (gains)/losses on obligation for the year		
- Due to changes in demographic assumptions	-	(1.61)
- Due to changes in financial assumptions	9.28	4.58
- Due to experience adjustment	(1.24)	0.34
Net expense for the period recognised in OCI	**8.04**	**3.31**

(E) Amount recognised in the Consolidated Statement of Assets and Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Present value of funded defined benefit obligation	(316.45)	(240.93)
Net liability arising from defined benefit obligation	**(316.45)**	**(240.93)**

(F) Net liability recognised in the Consolidated Statement of Assets and Liabilities

Recognised under:	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-current provision (refer note 24)	279.01	198.72
Current provision (refer note 24)	37.44	42.21
Total	**316.45**	**240.93**

All amounts are ₹ in lakhs unless otherwise stated

(G) Movements in the present value of defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Opening defined benefit obligation	240.93	174.11
Interest cost	16.86	12.54
Current service cost	63.06	60.84
Past service cost	-	(0.34)
Benefits paid directly by the employer	(12.44)	(9.53)
Actuarial (gains)/losses on obligations - Due to change in demographic assumptions	-	(1.61)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	9.28	4.58
Actuarial (gains)/losses on obligations - Due to experience	(1.24)	0.34
Closing defined benefit obligation	**316.45**	**240.93**

(H) Sensitivity analysis

The Sensitivity analysis below has been determined based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. These sensitivities show the hypothetical impact of a change in each of the lied assumptions in isolation. While each of these sensitivities holds all other assumptions constant, in practice such assumptions rarely change in isolation and the asset value changes may offset the impact to some extent. For presenting the sensitivities, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the Defined Benefit Obligation presented above. There was no change in the methods and assumptions used in the preparation of the Sensitivity Analysis from previous years.

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Projected benefit obligation on current assumptions		
Rate of discounting		
Impact of +1% change	(15.27)	(8.82)
Impact of -1% change	16.84	8.94
Rate of salary increase		
Impact of +1% change	14.17	8.94
Impact of -1% change	(13.02)	(8.98)
Rate of withdrawal		
Impact of +1% change	(2.13)	(1.53)
Impact of -1% change	2.13	1.55

(I) Other disclosures

The weighted average duration of the obligations as at March 31, 2025 is 4-11.5 years (as at March 31, 2024: 4-12 years).

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43 Related party disclosures

43.1 Details of related parties

Description of relationship	Name of the related party
Parent company	Premier Financial Services Private Limited
Fellow subsidiaries	Vishvaraj Environment International Private Limited (upto December 1, 2024)
Enterprises over which the KMP have significant influence (where transactions have taken place)	Vishvaraj Infrastructure Private Limited Vhcpl-Adcc Pinglai Infrastructure Private Limited Saptrang Commodeal Private Limited Vishvaraj Infraprojects Toll Road Private Limited Ratnakar Suppliers Private Limited Warora Chandrapur Ballarpur Toll Road Limited Malegaon-Manmad-Kopargaon Infrastructure Toll Road Private Limited
Key management personnel	Mr. Arun Lakhani (Managing Director) Mrs. Vandana Lakhani (Director w.e.f. 01-05-2023) Mr. Sarang Lakhanee (Whole Time Director) Mr. Sidhaartha Lakhanee (Whole Time Director till 28-02-2025) Mr. Satyajeet Raut (Director) Mr. Suresh Agiwal (Director) (Chief Financial Officer till 28-11-2024) Mr. Girish Nadkarni (Chief Financial Officer w.e.f. 29-11-2024) Mr. Sutanu Behuria (Independent Director till 30-09-2023) Mr. Sutanu Behuria (Non Executive Director w.e.f. 01-05-2024) Mr. Anurag Shrivatsava (Independent Director) Mr. Amit Sonkusare (Company Secretary w.e.f. 01-04-2021)
Relatives of Key management personnel	Mrs. Vandana Lakhani (till 30-04-2023) Mr. Sidhaartha Lakhanee (w.e.f. 01-03-2025)

43.2 Transactions during the year with related parties

S. No.	Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
A	Material purchases/Contract services			
I	Enterprises over which the KMP have significant influence			
	Vishvaraj Infrastructure Private Limited		1,953.96	2,231.92
		Total	1,953.96	2,231.92
B	Directors' remuneration			
I	Key management personnel			
	Mr. Arun Lakhani		300.00	300.00
	Mrs. Vandana Lakhani (w.e.f 01-05-2023)		300.00	275.00
	Mr. Sidhaartha Lakhanee (till 28-02-2025)		275.00	300.00
	Mr. Sarang Lakhanee		300.00	300.00
	Mr. Suresh Agiwal		169.55	168.21
	Mr. Satyajeet Raut		175.61	115.82
		Total	1,520.16	1,459.03
C	Directors' sitting fees			
I	Key management personnel			
	Mr. Sutanu Behuria		4.00	6.00
	Mr. Anurag Shrivatsava		7.00	7.50
		Total	11.00	13.50
D	Rent paid			
I	Relatives of key management personnel			
	Mrs. Vandana Lakhani (till 30-04-2023)		-	1.50
			-	1.50
II	Key management personnel			
	Mrs. Vandana Lakhani (w.e.f. 01-05-2023)		18.00	16.50
			18.00	16.50
		Total	18.00	18.00
E	Salary paid			
I	Key management personnel			
	Mr. Amit Sonkusare (w.e.f. 01-04-2021)		34.61	31.11
	Mr. Girish Nadkarni (Chief Financial Officer w.e.f. 29-11-2024)		104.65	-
			139.26	31.11

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II	**Relatives of key management personnel**		
	Mr. Sidhaartha Lakhanee (w.e.f. 01-03-2025)	25.00	-
		25.00	-
	Total	**164.26**	**31.11**
F	**Interest expense**		
I	**Parent Company**		
	Premier Financials Services Private Limited	699.83	495.40
	Total	**699.83**	**495.40**
G	**Equity dividend paid**		
I	**Parent Company**		
	Premier Financials Services Private Limited	3,598.23	3,598.23
		3,598.23	**3,598.23**
II	**Key management personnel**		
	Mr. Arun Lakhani	0.73	0.73
	Mrs. Vandana Lakhani	0.73	0.73
		1.46	**1.46**
	Total	**3,599.69**	**3,599.69**
H	**Preference dividend paid**		
I	**Parent Company**		
	Premier Financials Services Private Limited	4.26	8.51
		4.26	**8.51**
II	**Enterprises over which the KMP have significant influence**		
	Saptrang Commodeal Private Limited	148.94	297.88
	Vishvaraj Infraprojects Toll Road Private Limited	26.47	52.95
		175.41	**350.83**
III	**Key management personnel**		
	Mr. Arun Lakhani	5.65	11.30
	Mrs. Vandana Lakhani	12.40	24.79
	Mr. Sidhaartha Lakhanee	0.01	0.01
	Mr. Sarang Lakhanee	0.01	0.01
		18.07	**36.11**
	Total	**197.74**	**395.45**
I	**Loan taken during the year***		
I	**Parent Company**		
	Premier Financial Services Private Limited	42,590.00	17,550.00
	Total	**42,590.00**	**17,550.00**
J	**Loan repaid during the year***		
I	**Parent Company**		
	Premier Financial Services Private Limited	7,925.00	25,540.00
		7,925.00	**25,540.00**
II	**Enterprises over which the KMP have significant influence**		
	Vishvaraj Infrastructure Private Limited	-	19.38
		-	**19.38**
	Total	**7,925.00**	**25,559.38**
K	**Sale of investments in equity instruments during the year**		
I	**Parent company**		
	Premier Financial Services Private Limited	1.00	-
	Total	**1.00**	-
L	**Donations received**		
I	**Parent company**		
	Premier Financial Services Private Limited	100.00	23.00
		100.00	**23.00**
II	**Key management personnel**		
	Mr. Suresh Agiwal	4.50	1.40
		4.50	**1.40**
III	**Enterprises over which the KMP have significant influence**		
	Ratnakar Suppliers Private Limited	100.00	7.00
	Warora Chandrapur Ballarpur Toll Road Limited	-	65.00
	Malegaon-Manmad-Kopargaon Infrastructure Toll Road Private Limited	-	67.00
	Vhcpl-Adcc Pinglai Infrastructure Private Limited	6.00	-
	Vishvaraj Infrastructure Private Limited	20.00	-
		126.00	**139.00**
	Total	**230.50**	**163.40**

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M	Sponsorship expense paid		
I	Key management personnel		
	Mr. Sarang Lakhanee	-	73.66
	Total	-	73.66

43.3 Amounts outstanding with related parties

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
A	Loan payable		
I	Parent Company		
	Premier Financial Services Private Limited	34,665.00	-
	Total	34,665.00	-
B	Trade payables		
I	Enterprises over which the KMP have significant influence		
	Vishvaraj Infrastructure Private Limited	4,234.98	5,099.90
	Total	4,234.98	5,099.90
C	Rent payable		
I	Key management personnel		
	Mrs. Vandana Lakhani	1.62	1.62
	Total	1.62	1.62
D	Interest payable		
I	Parent Company		
	Premier Financials Services Private Limited	699.83	-
	Total	699.83	-
E	Preference dividend payable		
I	Parent Company		
	Premier Financials Services Private Limited	4.26	4.26
		4.26	4.26
II	Enterprises over which the KMP have significant influence		
	Saptrang Commodeal Private Limited	148.94	148.94
	Vishvaraj Infraprojects Toll Road Private Limited	26.47	26.47
		175.41	175.41
III	Key management personnel		
	Mr. Arun Lakhani	5.65	5.65
	Mrs. Vandana Lakhani	12.40	12.40
	Mr. Sidhaartha Lakhanee	0.01	0.01
	Mr. Sarang Lakhanee	0.01	0.01
		18.07	18.07
	Total	197.74	197.74

Note: The above 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.

43.4 Compensation of key managerial personnel

The remuneration of the key management personnel of the Company, is set out below in aggregate for each of the categories specified in Ind AS 24:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Short-term employee benefits	1,670.42	1,503.64
Total	1,670.42	1,503.64

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as they are determined on an actuarial basis for the Company as a whole.

(b) All decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

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44 Financial instruments and risk management

44.1 Capital risk management

The Group 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 Group consists of net debt offset by cash and bank balances and total equity of the Group.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Non-Current		
Borrowings (Refer note 22)	85,257.33	44,751.06
Lease liabilities (Refer note 6.2)	-	-
Current		
Borrowings (Refer note 22)	14,842.46	4,264.75
Less: Cash and cash equivalents (Refer note 17)	(10,107.72)	(11,746.08)
Less: Bank balances other than cash and cash equivalents (Refer note 18)	(13,064.65)	(9,352.33)
Net debt	**76,927.42**	**27,917.40**
Total Equity	**78,217.86**	**55,594.09**
Debt to equity ratio	**1.28**	**0.88**
Net debt to equity ratio	**0.98**	**0.50**

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

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

44.2 Categories of financial instruments

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Financial assets		
Measured at amortised cost		
(a) Trade receivables	59,403.26	37,083.98
(b) Loans	340.00	340.00
(c) Other financial assets	182,839.46	104,268.87
(d) Cash and cash equivalents	10,107.72	11,746.08
(e) Bank balances other than Cash and cash equivalents	13,064.65	9,352.33
Measured at fair value through profit and loss		
(a) Investments in equity instruments	27.51	27.51
Total financial assets	**265,782.60**	**162,818.77**
Financial liabilities		
Measured at amortised cost		
(a) Borrowings	100,099.80	49,015.81
(b) Lease liabilities	330.73	423.65
(c) Trade payables	86,322.63	53,197.81
(d) Other financial liabilities	864.75	801.37
Total	**187,617.91**	**103,438.64**

44.3 Financial risk management objectives

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

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group'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:

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(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 and March 31, 2024.

(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term and short term debt obligations with floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The following table provides amount of the Group's floating rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Floating rate borrowings	64,804.94	48,977.62
Total	**64,804.94**	**48,977.62**

Interest Rate Sensitivity Analysis

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

Particulars	Interest rate sensitivity analysis	
	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Impact on Profit/(Loss) before tax for the year		
Increase by 50 Basis Points	(324.02)	(244.89)
Decrease by 50 Basis Points	324.02	244.89

(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities denominated in foreign currency.

The year end unhedged foreign currency exposures are given below:

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
(a). Borrowing		
In EURO	203.17	45.53
Equivalent in ₹ lakhs	18,757.57	4,107.67
(b). Payables		
In USD	14.52	18.36
Equivalent in ₹ lakhs	1,242.92	1,530.57
In EURO	0.48	0.48
Equivalent in ₹ lakhs	42.85	43.25
(c). Receivables		
In USD	12.15	18.15
Equivalent in ₹ lakhs	1,039.72	1,513.30

Foreign currency sensitivity

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

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Impact on profit before tax for the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
(a). Borrowing		
Euro currency:		
0.50% increase (%)	(93.79)	(20.54)
0.50% decrease (%)	93.79	20.54
(b). Payables		
USD currency:		
0.50% increase (%)	(6.21)	(7.65)
0.50% decrease (%)	6.21	7.65
EURO currency:		
0.50% increase (%)	(0.21)	(0.22)
0.50% decrease (%)	0.21	0.22
(c). Receivables		
USD currency:		
0.50% increase (%)	5.20	7.57
0.50% decrease (%)	(5.20)	(7.57)

44.4 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 Group is exposed to credit risk from its operating activities (primarily trade receivables).

a. Trade receivables

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

Refer note 16.4 and note 16.6 for "movement in expected credit loss allowance and ageing of trade receivables.

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's in accordance with the Group'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 Parent'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.

c. Financial guarantees

Financial guarantees have been provided as corporate guarantees to financial institutions and banks that have extended credit facilities to the Group's related party/subsidiary. In this regard, the Group does not foresee any significant credit risk exposure.

44.5 Liquidity risk management

Liquidity risk is the risk that the Group 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 Group 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 Group's financial liabilities based on contractual undiscounted payments.

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
March 31, 2025				
Borrowings	14,842.46	30,668.42	61,386.39	**106,897.27**
Lease liabilities	161.84	198.93	487.44	**848.21**
Trade payables	83,166.20	3,156.42	-	**86,322.62**
Other financial liabilities	197.74	-	3,295.55	**3,493.29**
Total	**98,368.24**	**34,023.77**	**65,169.38**	**197,561.39**
March 31, 2024 (Restated)				
Borrowings	4,264.75	26,317.08	24,687.98	**55,269.81**
Lease liabilities	181.26	360.77	487.44	**1,029.47**
Trade payables	51,323.63	1,874.18	-	**53,197.81**
Other financial liabilities	197.74	-	3,295.55	**3,493.29**
Total	**55,967.38**	**28,552.03**	**28,470.97**	**112,990.38**

The above table details the Group'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 Group can be required to pay.

All amounts are ₹ in lakhs unless otherwise stated

45 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique
	March 31, 2025	March 31, 2024 (Restated)		
Financial assets				
Investments in equity instruments	27.51	27.51	Level III	The fair value has been determined based on amount receivable at the time of repurchase of shares by the issuer.*

* In the absence of available information in relation to unobservable inputs, sensativity analysis is not computed

45.2 Reconciliation of Level III fair value measurement:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Opening balance	27.51	28.27
Disposal of investment	-	(0.76)
Closing balance	27.51	27.51

45.3 Valuation techniques and key inputs

Particulars	Significant unobservable inputs	Change	Sensitivity of the input to fair value
Investments in equity instruments	Underlying assets	NA	NA

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

The management assessed that the fair value of cash and cash equivalents, other balances with banks, trade receivables, contract assets, loans, trade payables, lease liabilities, other financial assets and liabilities, current borrowings not disclosed above approximate their carrying amounts largely due to the short term maturities of these instruments.

There are no transfers between Level 1, Level 2 and Level 3 during the year.

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Vishvaraj Environment Limited

46 Business Combination

(A) Pursuant to guidelines issued by Government of India for the implementation of "Pradhan Mantri Kisan Urja Suraksha evam Utthan Mahabhiyan ("PM-KUSUM"), the Industries, Energy and labour department, Government of Maharashtra had notified MSKVY 2.0, aiming to solarise at least 30% of agricultural feeders by 2025 and facilitate faster capacity addition in a 'Distributed RE Mode'.

Accordingly, Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) (acquirer) has particiapted in a bid process and has been selected as the successful bidder to develop solar energy based power plants totalling to 20 MW (AC) and has been issued letter of award. On December 5, 2024, the company acquired 10,000 shares, representing 100% equity shares of MSKVY Fifteenth Solar SPV Limited ("MSKVY" or "SPV"), a company incorporated for the development and establishment of above project, from MSEB Solar Agro Power Limited (acquiree), a wholly owned subsidiary of MSEB Holding company limited to act as the nodal agency for the implementation of MSKVY 2.0 in the state of Maharashtra, for a cash consideration of ₹ 50 lakhs.

The acquisition was carried out at a premium over the net identifiable assets of the SPV, resulting in the recognition of goodwill in the books of the Group. The goodwill represents the non-separable strategic advantage and project rights obtained as a part of the bidding arrangement which reflects the strategic and operational value embedded in securing the project through such acquisition.

Details of Purchase Consideration, the net assets acquired and goodwill are as follows

Particulars	MSKVY Fifteenth Solar SPV Limited
	Fair value
i) Deferred tax assets (net)	0.06
ii) Cash and cash equivalents	1.00
iii) Trade payables	(0.40)
Net identifiable assets acquired (A)	**0.66**
Calculation of Goodwill	
Consideration transferred (B)	**50.00**
Goodwill (C)=(B)-(A)	**49.34**

i) Revenue and Profit contribution

The acquired business contributed revenues of ₹ 1,437.31 lakhs and net loss of ₹ 3.08 lakhs to the Group for the period from December 5th, 2024 to March 31, 2025. If the acquisitions during the year ended March 31, 2025, had been consummated on April 1, 2024, management estimates that consolidated revenues for the Group would have been ₹ 1,75,871.00 lakhs and the profit before taxes would have been ₹ 35,654.92 lakhs for the year ended March 31, 2025. These amounts are not necessarily indicative of the actual or future results if the acquisition had been consummated on April 1, 2024.These amounts have been calculated using the subsidiary's results and adjusting them for the additional depreciation and amortisation that would have been charged assuming the fair value adjustments to assets aquired had applied from April 1, 2024, together with the consequential tax effects.

ii) Purchase Consideration - cash outflow

Particulars	As at March 31, 2025
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	50.00
Less: balance acquired of cash and cash equivalents	(1.00)
Net outflow of cash - investing activities	**49.00**

iii) Acquisition-related costs

Acquisition related costs of Nil that were directly attributable to the acquisition of MSKVY Fifteenth Solar SPV Limited are included in other expenses in the consolidated statement of profit and loss and in operating cash flows in the consolidated statement of cash flows for the year ended March 31, 2025.

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

47.1 The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

47.2 The Group has not traded or invested in Crypto currency or Virtual Currency during each reporting year.

47.3 There were no Scheme of Arrangements entered by the Group during each reporting period, which required approval from the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

47.4 The Group did not have any transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.

47.5 The Group 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

47.6 The Group 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 group 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.

47.7 None of the entity of the Group has been declared willful defaulter by any bank or financial institution or government or any government authority.

47.8 The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

47.9 There are no loans or advances to promoters, directors, KMPs and related parties, either severally or jointly with any other person, that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

47.10 There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

48 Other information

Bank guarantee

1 The Group has been sanctioned Bank Guarantee limits (Non-fund based) of Rs. 51,981 lakhs (March 31, 2024: Rs. 41,303 lakhs) (includes fully interchangeable OD limits to NFB limits of Rs. 850 lakhs as of March 31, 2025) of which it has utilized Rs 42,544 lakhs (March 31, 2024: Rs. 38,121 lakhs). Further, the company also had issued BGs of Rs. 207 lakhs (March 31, 2024: Rs. 744.22 lakhs) backed by 100% margin (FDR).

2 Agra Waste Water Management Private Limited ("AWWMPL") has been sanctioned Performance Bank Guarantee Limit of Rs.1500 Lakhs (March 31,2024: 1500 Lakhs) out of which it has utilized Rs.1500.00 Lakhs (March 31, 2024 Nil)

3 Agra Waste Water Management Private Limited ("AWWMPL") has utilized the Mobilization Advance Bank Guarantee Limit of Rs.1945 Lakhs (March 31, 2024: 3094 Lakhs). This is sub limit of rupee term loan facility.

Indemnity

1 The Group has given indemnity to Dhivehi Insurance Company Private Limited, Male, Republic of Maldives of USD = 18,79,922.99 (INR eqv. Rs. 1,608.86 Lakhs) for issuing performance security in favour of Ministry of National Planning, Housing and Infrastructure Male, Republic of Maldives; on behalf of the company for its Maldives project.[Note: The equivalent Indian Rupee values have been calculated using the respective exchange rates as on the reporting dates: March 31, 2025: USD 18,79,922.99, INR equivalent Rs. 1,608.86 Lakhs (exchange rate: 1 USD = ₹85.58); March 31, 2024: USD 18,79,922.99, INR equivalent Rs. 1567.37 Lakhs (exchange rate: 1 USD = ₹83.37).

Pledge of shares

1 The Group has pledged 90% shareholding (no. of shares 9,00,000) of M/s Nagpur Waste Water Management Private Limited (NWWMPL) for NWWMPL's projects loan of Rs. 48,707 lakhs in favour of NWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 31,859 lakhs; March 31, 2024: Rs. 35,570 lakhs).

2 The Group has pledged 51% shareholding (no. of shares 5,10,000) of M/s Maheshtala Waste Water Management Private Limited (MWWMPL) for MWWMPL's project loan of Rs. 10,296 lakhs (EURO 13.50 millions) in favour of MWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 10,178 lakhs; March 31, 2024: Rs. 3,987 lakhs).

3 The Group has pledged 74% shareholding (no. of shares 92,87,000) of M/s Chandrapur Waste Water Management Private Limited (CWWMPL) for CWWMPL's projects loan of Rs. 5,044 lakhs in favour of CWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 4,741 lakhs; March 31, 2024: Rs. 5,044 lakhs).

4 The Group has pledged 51% shareholding (no of shares 5,10,000) of M/s Agra Waste Water Management Private Limited (AWWMPL) for AWWMPL's projects loan of Rs. 22,400 lakhs in favour of AWWMPL's project lenders (current outstanding as on March 31, 2025: Rs. 14,829 lakhs; March 31, 2024: Rs. 4,000 lakhs).

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49 Ratio Analysis and its elements

a) Current Ratio = Current assets divided by Current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current assets	1,31,583.53	98,615.01
Current liabilities	1,16,006.12	66,403.35
Ratio (In times)	**1.13**	**1.49**
% Change from previous year	**(24.16%)**	

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit after Tax	26,627.22	16,578.46
Average equity*	66,905.98	49,304.81
Ratio	**39.80%**	**33.62%**
% Change from previous year	**18.36%**	

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Sales*	1,75,871.00	1,25,544.03
Average Trade Receivables #	48,800.27	33,974.54
Ratio (In times)	**3.60**	**3.70**
% Change from previous year	**(2.47%)**	

* Credit sales includes sale of electricity and GBI.

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Purchases	1,13,617.61	91,553.98
Average Trade Payables#	69,760.22	39,319.18
Ratio (In times)	**1.63**	**2.33**
% Change from previous year	**(30.05%)**	

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

Reason for change more than 25%:

Trade payables turnover ratio has decreased during FY 24-25 on account of increase in average trade payables during the year due to incrase in cost of opeartions and trading purchases.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue from operations (A)	1,75,871.00	1,25,544.03
Current Assets (B)	1,31,583.53	98,615.01
Current Liabilities (C)	1,16,006.12	66,403.35
Net Working Capital (D = B - C)	15,577.41	32,211.66
Ratio (In times) (E = A / D)	**11.29**	**3.90**
% Change from previous year	**189.68%**	

Reason for change more than 25%:
Net capital turnover ratio has increased in FY 24-25 due to increase in revenue from operations and decrease in net working capital on account of increase in trade payables during the year.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit after tax	26,627.22	16,578.46
Revenue from operations	1,75,871.00	1,25,544.03
Ratio	**15.14%**	**13.21%**
% Change from previous year	**14.65%**	

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (A)	35,654.90	22,358.59
Finance Cost (B)	8,323.04	7,618.08
EBIT (C) = (A+B)	**43,977.94**	**29,976.67**
Tangible net worth* (D)	72,938.30	55,375.34
Total Borrowings (E)	1,00,099.80	49,015.81
Deferred tax liability (F)	9,906.23	7,410.13
Capital Employed (G)=(D+E+F)	**1,82,944.33**	**1,11,801.28**
Ratio (In %)	**24.04%**	**26.81%**
% Change from previous year	**(10.34%)**	

*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	As at March 31, 2024 (Restated)
Total Debts	1,00,099.80	49,015.81
Total Equity	78,217.86	55,594.09
Ratio (In times)	**1.28**	**0.88**
% Change from previous year	**45.15%**	

Reason for change more than 25%:
Debt equity ratio has increased in FY 24-25 due to increase in total debts on account of loans taken from related parties and external commercial borrowings taken.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit after tax (A)	26,627.22	16,578.46
Add: Non cash operating expenses and finance cost		
- Depreciation and amortisation	612.15	524.35
- Finance cost	8,323.04	7,618.08
- Loss / (Gain) on disposal of property, plant & equipment	(0.25)	1.79
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	**8,934.94**	**8,144.22**
Total Non-cash operating expenses and finance cost (Post-tax) (C = B (1-Tax rate))	6,686.19	6,094.48
Earnings available for debt services (D= A+C)	**33,313.41**	**22,672.94**
Debt service		
Interest (E)	5,420.07	5,359.37
Lease Repayments (F)	174.00	174.99
Principal Repayments & interest thereon (G)	9,016.06	29,270.96
Total Interest and principal repayments (H = E+F+G)	**14,610.13**	**34,805.32**
Ratio (In times) (J = F/ I)	**2.28**	**0.65**
% Change from previous year	**250.03%**	

Reason for change more than 25%:
Debt service coverage ratio has increased in FY 24-25 due to increase in profit after tax on account of increase in revenue from operations during the year.

j) **Return on Investment***
Return on Investment* = Profit divided by cost of investment: NA
*This ratio is not applicable since the Company does not have any projects/investments other than current operations.

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50 Restatement of prior year financial statements

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

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

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

a. Preference shares issued

The Group has issued preference shares to all the equity shareholders of Vishvaraj Infrastructure Limited pursuant to scheme of demerger, classified as compound financial instruments with liability component measured at amortised cost. In prior years, this was recorded at face value as financial liability.

b. Leases

The lease payment made for the premises taken on lease was recognised as rent expenses in the consolidated statement of profit and loss in earlier years. The Group has recognised right-to-use asset (ROU asset) and lease liability for the premises taken on lease subject to exemption provided in the Ind AS 116. Consequently, the nature of expenses has changed from lease rent to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

c. Fair valuation of financial assets

In prior years, Interest free security deposits to lessor were recorded at their transaction value. Currently, these are measured as financial assets at amortized cost in accordance with Ind AS 109. The difference between fair value and transaction value of the deposit at initial recognition has been considered as right of use asset and depreciated over the lease term.

Also, the Group has invested in equity instruments of entities other than subsidiaries which have been accounted as financial assets measured at FVTPL. Earlier, it was accounted at cost.

d. Preliminary expenses written off

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

e. Effective interest rate (EIR) adjustments of borrowings

The Group has recognised amortisation of transaction costs arising on borrowings as interest expense, calculated using EIR method as described in Ind AS 109 - Financial Instruments in the consolidated statement of profit and loss in accordance with the applicable provisions of Ind AS 23 – Borrowing Costs.

f. Revenue recognition

As per the terms of the hybrid annuity model agreement, 40% of the capex cost of the project bid is contractually payable by the customer during the construction phase. In prior periods, this amount was erroneously treated as a grant and adjusted against the cost of the asset. This has now been rectified, and the amount is correctly accounted for as revenue under the percentage of completion method and recognized as a receivable.

The remaining 60% of the project bid cost is contractually recoverable from the customer over a period of 15 years, in 60 equal quarterly instalments, at a rate specified in the contract. The finance income on such outstanding balance of 60% of the project bid cost is recognized over the repayment period using the effective interest rate method.

In respect of Public-Private Partnership (PPP) arrangements, the Group had previously capitalized construction costs as intangible assets or capital work-in-progress (CWIP). The Group now recognizes such costs as an expense during the construction phase, with corresponding revenue recognized using the percentage of completion method, reflecting the transfer of control to the customer over time.

g. Control assessment

Vishvaraj Environment Private Limited (VEPL) and Vedic Wastewater Management Private Limited hold 26% and 74% respectively in M/s VEPL-Vedic Joint Venture. Vedic Wastewater Management Private Limited is a subsidiary of VEPL. Accordingly, VEPL, through its subsidiary, effectively holds 100% interest in the VEPL-Vedic Joint Venture. Therefore, the VEPL-Vedic Joint Venture shall be considered a subsidiary of VEPL for accounting and consolidation purposes. Earlier it was accounted as interest in joint venture as per equity method.

h. Joint operations

The Group has entered into joint arrangements with PC Snehal JV and VEPL Jackson JV which are classified as joint operations as per Ind AS 111. Accordingly, the Group accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses.

i. Elimination of investments and loans given

In prior years, investments made through subsidiaries and loans given to subsidiaries by parent which should have been eliminated were not eliminated. The same has been corrected and eliminated in the preparation of consolidated financial statements.

j. Elimination of unrealised gain on inventory

In prior years, unrealised gain on inventory which should have been eliminated was not eliminated. The same has been corrected and eliminated in the preparation of consolidated financial statements.

k. Expected credit loss

The Group has used a practical expedient for computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

l. Impact of provisions for major repairs

The group has an obligation for major repairs as per the concession arrangement entered with the customers and this qualify as assurance-type warranties under Ind AS 115 and are not separate performance obligations. Accordingly, a provision is recognised under Ind AS 37 for expected warranty costs, based on historical data and management estimates, impacting the financials through recognition of a liability and corresponding expense.

m. Impact of foreign exchange fluctuation

Impact of foreign exchange fluctuation is corrected by taking the correct exchange rates for the conversion. In prior years, closing rate was taken for the conversion of profit and loss items whereas it should be converted using average rate for the year.

The Group has recognised foreign exchange differences arising on external commercial borrowings to the extent that they are regarded as adjustment to interest cost, as borrowing costs in the consolidated statement of profit and loss in accordance with the applicable provisions of Ind AS 23 – Borrowing Costs.

n. Deferred tax

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

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Vishvaraj Environment Limited

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50.1 Reconciliation of Total comprehensive income for the year ended

Particulars	For Year ended March 31, 2024	Correction of prior period items: Impact of preference shares issued	Impact of recognition of ROU and lease liability	Impact of fair valuation / amortised cost adjustments of borrowings	Revenue recognition	Preliminary expenses written off in profit and loss	Impact of fair valuation of financial assets	Deferred tax impact	Foreign exchange fluctuation	ECL provision	Provisions for major repairs	Unrealised profit on inventory	Control assessment	Joint operations	On account of material regrouping	For Year ended March 31, 2024 (Restated)
Revenue from operations	122,782.56	-	-	-	(6,547.30)	-	-	-	(34.24)	-	-	-	9,343.18	-	(0.17)	125,544.03
Other income	1,945.47	-	-	-	1,672.25	-	3.62	-	16.09	-	-	-	0.65	1.03	1.80	3,640.91
Total income	**124,728.03**	-	-	-	**(4,875.05)**	-	**3.62**	-	**(18.15)**	-	-	-	**9,343.83**	**1.03**	**1.63**	**129,184.94**
Cost of operations	89,678.58	-	-	-	(9,524.17)	-	-	-	(59.27)	-	594.78	-	10,902.41	-	(38.35)	91,553.98
Changes in inventories	(3,780.36)	-	-	-	-	-	-	-	1.84	-	-	573.50	(1,710.53)	-	-	(4,915.55)
Employee benefit expense	7,719.32	-	-	-	-	-	-	-	(2.04)	-	-	-	-	-	(0.05)	7,717.23
Finance costs	5,927.80	57.36	31.71	72.40	1,397.55	-	-	-	(0.24)	-	-	-	-	-	131.50	7,618.08
Depreciation and amortisation expense	2,654.05	-	(18.41)	-	(2,111.24)	-	-	-	(0.05)	-	-	-	-	-	-	524.35
Other expenses	4,405.69	-	(9.78)	-	72.71	(6.93)	(25.05)	-	43.24	(64.27)	-	-	3.51	0.84	(91.69)	4,328.26
Total expenses	**106,605.08**	**57.36**	**3.52**	**72.40**	**(10,165.15)**	**(6.93)**	**(25.05)**	-	**(16.52)**	**(64.27)**	**594.78**	**573.50**	**9,195.39**	**0.84**	**1.41**	**106,826.35**
Profit before tax	**18,122.95**	**(57.36)**	**(3.52)**	**(72.40)**	**5,290.10**	**6.93**	**28.67**	-	**(1.63)**	**64.27**	**(594.78)**	**(573.50)**	**148.44**	**0.19**	**0.22**	**22,358.59**
Current tax	3,465.27	-	-	-	-	-	-	-	-	-	-	-	51.87	-	(0.63)	3,516.51
Deferred tax (credit)	(223.06)	-	-	-	-	-	-	2,485.84	-	-	-	-	-	-	0.84	2,263.62
Total tax expense	**3,242.21**	-	-	-	-	-	-	**2,485.84**	-	-	-	-	**51.87**	-	**0.21**	**5,780.13**
Profit / (loss) after tax	**14,880.74**	**(57.36)**	**(3.52)**	**(72.40)**	**5,290.10**	**6.93**	**28.67**	**(2,485.84)**	**(1.63)**	**64.27**	**(594.78)**	**(573.50)**	**96.57**	**0.19**	**0.01**	**16,578.46**
Items that will not be reclassified subsequently to profit or loss																
i) Remeasurement of net defined benefit liability	(3.31)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.31)
ii) Income tax relating to above	0.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.84
Other comprehensive income for the year, net of tax	**(2.47)**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(2.47)**
Total comprehensive income for the year	**14,878.27**	**(57.36)**	**(3.52)**	**(72.40)**	**5,290.10**	**6.93**	**28.67**	**(2,485.84)**	**(1.63)**	**64.27**	**(594.78)**	**(573.50)**	**96.57**	**0.19**	**0.01**	**16,575.99**
Earning per share of face value of ₹ 10/- each*																
Basic (in ₹)	20.96															11.53
Diluted (in ₹)	20.96															11.53

* Refer note 38

50.2 Restated statement of financial position
As at March 31, 2024

Particulars	As at March 31, 2024	Correction of prior period items: Impact of preference shares issued	Impact of recognition of ROU and lease liability	Impact of fair valuation / amortised cost adjustments of borrowings	Revenue recognition	Impact of fair valuation of financial assets	Control assessment	Investments and loans given not eliminated earlier	Provisions for major repairs	Un realised profit on inventory	Joint opeartions	Deferred tax impact	On account of material regrouping	As at March 31, 2024 (Restated)
Property, plant and equipment	2,312.36	-	-	-	-	-	-	-	-	-	-	-	(462.87)	1,849.49
Capital work-in-progress	22,101.51	-	-	-	(21,750.75)	-	-	-	-	-	-	-	(336.76)	14.00
ROU	-	-	-	-	-	-	-	-	-	-	-	-	381.55	381.55
Intangible assets	53,109.41	-	-	-	(52,890.62)	-	-	-	-	-	-	-	(0.04)	218.75
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	95.01	-	-	-	-	-	-	(67.50)	-	-	-	-	(0.00)	27.51
Loans	246.49	-	-	-	-	-	-	(208.70)	-	-	-	-	302.21	340.00
Other non-current financial assets	9,934.20	-	-	-	80,396.17	-	0.20	-	-	-	-	-	(6,361.63)	83,968.94
Other non-current assets	740.32	-	-	-	-	-	217.16	-	-	-	-	-	(756.71)	200.77
Income tax assets (net)	-	-	-	-	-	-	142.48	-	-	-	-	-	572.63	715.11
Deferred tax assets	221.08	-	-	-	-	-	-	-	-	-	-	-	(221.08)	-
Inventories	9,206.44	-	-	-	-	-	1,710.53	-	-	(584.32)	-	-	(0.04)	10,332.61
Trade receivables	36,212.38	-	-	-	-	-	-	-	-	-	-	-	871.60	37,083.98
Cash and cash equivalents	17,514.25	-	-	-	-	-	237.54	-	-	-	-572.40	-	(5,433.31)	11,746.08
Bank balances other than cash	12,402.35	-	-	-	-	-	26.81	-	-	-	-	-	(3,076.83)	9,352.33
Other current financial assets	468.34	-	-	-	7,277.45	-	-	-	-	-	-	-	12,554.14	20,299.93
Other current assets	10,733.69	-	-	(9.68)	-	-	2335.65	-	-	-	-22.76	-	(327.37)	12,709.53
Borrowings	(48,639.66)	-	-	(74.50)	-	-	(193.96)	-	-	-	-	-	(107.69)	(49,015.81)
Other non-current financial liabilities	(15,065.25)	-	-	-	-	-	-	-	-	-	-	-	14,461.62	(603.63)
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	(10,279.79)	(10,279.79)
Trade payables	(13,299.44)	-	-	-	-	-	(2,020.96)	-	-	-	-	-	(37,877.41)	(53,197.81)
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	-	(11,008.20)	3,598.07	(7,410.13)
Other financial liabilities	(4,194.87)	-	-	-	-	-	-	-	-	-	-	-	3,997.13	(197.74)
Provisions	(30,433.85)	-	-	-	-	-	-	-	-	-	-	-	28,342.68	(2,091.17)
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	(423.65)	(423.65)
Current tax liabilities (net)	(73.13)	-	-	-	-	-	-	-	-	-	-	-	32.93	(40.20)
Other current liabilities	(13,440.61)	-	-	-	-	-	(2,267.23)	-	-	-	-	-	5,321.28	(10,386.56)
Net Assets	**50,151.02**	-	-	**(84.18)**	**13,032.26**	-	**188.22**	**(276.20)**	-	**(584.32)**	**(595.16)**	**(11,008.21)**	**4,770.66**	**55,594.09**

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

As at March 31, 2023

Particulars	As at March 31, 2023	Correction of prior period items														As at March 31, 2023 (Restated)
		Impact of preference shares issued	Impact of recognition of ROU and lease liability	Impact of fair valuation / amortised cost adjustments of borrowings	Revenue recognition	Impact of fair valuation of financial assets	Control assessment	Investments and loans given not eliminated earlier	Provisions for major repairs	Unrealised profit on inventory	Joint opeartions	ECL provision	Preliminary expenses written off in profit and loss	Deferred tax impact	On account of material regrouping	
Property, plant and equipment	1,361.43	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.63)	1,360.80
Capital work-in-progress	22,128.71	-	-	-	(22,012.21)	-	-	-	-	-	-	-	-	-	(116.50)	-
ROU	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472.34	472.34
Intangible assets	47,333.96	-	-	-	(47,025.85)	-	-	-	-	-	-	-	-	-	(0.02)	308.09
Intangible assets under development	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	119.77	-	-	-	-	(25.00)	-	(66.50)	-	-	-	-	-	-	(0.02)	28.25
Loans	160.17	-	-	-	-	-	-	-	-	-	-	-	-	-	199.84	360.01
Other non-current financial assets	16,033.45	-	-	-	64,232.00	-	-	-	-	-	-	-	-	-	(6,097.93)	74,167.52
Other non-current assets	685.48	-	-	-	-	-	-	-	-	-	-	-	(6.93)	-	(479.94)	198.61
Income tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	440.30	440.30
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	5,426.08	-	-	-	-	-	-	-	-	(10.83)	-	-	-	-	1.81	5,417.06
Trade receivables	27,831.47	-	-	-	-	-	-	-	-	-	-	-	-	-	2,412.71	30,244.18
Cash and cash equivalents	6,338.96	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,468.85)	3,870.11
Bank balances other than cash	3,832.23	-	-	-	-	-	-	-	-	-	-	-	-	-	2,831.20	6,663.43
Other current financial assets	-	-	-	-	5,987.42	-	-	-	-	-	-	-	-	-	3,226.59	9,214.01
Other current assets	9,691.36	-	-	(4.03)	-	-	-	-	-	-	-	-	-	-	(24.85)	9,662.48
Borrowings	(52,558.18)	-	-	-	-	-	(3.05)	-	-	-	-	-	-	-	(497.51)	(53,058.74)
Other non-current financial liabilities	(8,820.05)	-	-	-	-	-	-	-	-	-	-	-	-	-	8,273.78	(546.27)
Other non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,095.35)	(6,095.35)
Trade payables	(6,229.29)	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,211.27)	(25,440.56)
Deferred tax liabilities	(1.99)	-	-	-	-	-	-	-	-	-	-	-	-	(8,616.60)	3,471.24	(5,147.35)
Other financial liabilities	(2,380.44)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,911.33	(469.11)
Provisions	(17,529.15)	-	-	-	-	-	-	-	-	-	-	-	-	-	16,099.58	(1,429.57)
Lease liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(503.05)	(503.05)
Current tax liabilities (net)	(1.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	1.50	-
Other current liabilities	(7,714.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,012.84	(6,701.66)
Net Assets	**45,707.97**	-	-	**(4.03)**	**1,181.37**	**(25.00)**	**(3.05)**	**(66.50)**	-	**(10.83)**	-	-	**(6.93)**	**(8,616.60)**	**4,859.16**	**43,015.53**

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J. R. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

Vishvaraj Environment Limited

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
CIN: U74999MH2008PLC186950
Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025
All amounts are ₹ in lakhs unless otherwise stated

51 Disclosure of additional information as required by Division II of Schedule III to the Companies Act, 2013:

Information as at and for the year ended March 31, 2025

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	93.91%	73,456.62	120.63%	32,120.50	98.84%	(5.95)	120.64%	32,114.55
Subsidiaries								
Nagpur Waste Water Management Private Limited	20.43%	15,978.41	17.02%	4,532.88	1.16%	(0.07)	17.03%	4,532.81
Chandrapur Waste Water Management Private Limited	3.92%	3,067.62	3.96%	1,054.09	0.00%	-	3.96%	1,054.09
Agra Waste Water Management Private Limited	6.81%	5,326.72	(0.18%)	(48.11)	0.00%	-	(0.18%)	(48.11)
Mahestala Waste Water Management Private Limited	4.72%	3,691.74	1.71%	455.09	0.00%	-	1.71%	455.09
Dhanbad Waste Water Management Private Limited	3.55%	2,773.00	(0.01%)	(2.57)	0.00%	-	(0.01%)	(2.57)
VEPL MSPL Smart Water Private Limited	(0.03%)	(21.45)	(0.23%)	(61.51)	0.00%	-	(0.23%)	(61.51)
Vedic Waste Water Management Private Limited	0.60%	472.09	0.00%	0.96	(1243.02%)	74.83	0.28%	75.79
Vishvaraj Waste Water Management Private Limited	12.00%	9,382.34	1.59%	423.67	(73340.37%)	4,415.09	18.18%	4,838.76
Vishvaraj Environment AMC Private Limited	0.00%	0.62	(0.00%)	(0.38)	0.00%	-	(0.00%)	(0.38)
Vishvaraj Steel Private Limited	0.00%	0.40	(0.00%)	(0.60)	0.00%	-	(0.00%)	(0.60)
Vishvaraj Foundation	0.02%	18.07	0.06%	14.67	0.00%	-	0.06%	14.67
Bhusawal Waste Water Management Private Limited	11.76%	9,197.74	(0.01%)	(3.03)	0.00%	-	(0.01%)	(3.03)
Koradi Waste Water Management Private Limited	7.78%	6,081.53	(0.00%)	(0.30)	0.00%	-	(0.00%)	(0.30)
Paras Waste Water Management Private Limited	0.00%	0.78	(0.00%)	(0.22)	0.00%	-	(0.00%)	(0.22)
Vishvaraj Overseas Private Limited	(0.00%)	(0.62)	(0.01%)	(1.62)	0.00%	-	(0.01%)	(1.62)
Vishvaraj Renewables Private Limited	0.08%	64.30	(0.00%)	(0.35)	0.00%	-	(0.00%)	(0.35)
Vishvaraj Solapur Solar Energy Private Limited	2.70%	2,109.56	(0.02%)	(4.19)	0.00%	-	(0.02%)	(4.19)
Vishvaraj Vidarbha Solar Energy Private Limited	2.72%	2,128.29	(0.02%)	(4.41)	0.00%	-	(0.02%)	(4.41)
MSKVY Fifteenth Solar SPV Limited	1.26%	984.90	(0.01%)	(3.08)	0.00%	-	(0.01%)	(3.08)
JV M/S Vishvaraj -Vedic	0.22%	175.11	0.31%	81.39	0.00%	-	0.31%	81.39
Nisargika Innovation Forum	0.01%	9.79	(0.00%)	(0.21)	0.00%	-	(0.00%)	(0.21)
Vishvaraj Maharashtra Solar Energy Private Limited	0.00%	0.92	(0.00%)	(0.08)	0.00%	-	(0.00%)	(0.08)
Vishvaraj Environment International Private Limited	0.00%	-	(0.00%)	(0.68)	0.00%	-	(0.00%)	(0.68)
		61,441.86		**6,431.41**		**4,489.85**		**10,921.26**
Non controlling interest in								
VEPL MSPL Smart Water Private Limited	(0.01%)	(5.58)	(0.06%)	(16.00)	0.00%	-	(0.06%)	(16.00)
Vedic Waste Water Management Private Limited	0.30%	231.32	0.00%	0.48	(609.10%)	36.67	0.14%	37.14
Agra Waste Water Management Private Limited	1.77%	1,384.94	(0.05%)	(12.52)	0.00%	-	(0.05%)	(12.52)
Vishvaraj Waste Water Management Private Limited	5.55%	4,341.47	0.80%	211.84	(36670.17%)	2,207.54	9.09%	2,419.38
		5,952.15		**183.80**		**2,244.21**		**2,428.00**
InterCompany elimination and consolidation adjustments	(80.07%)	(62,632.76)	(45.47%)	(12,108.49)	111862.65%	(6,734.13)	(70.78%)	(18,842.61)
Total	**100%**	**78,217.86**	**100%**	**26,627.22**	**100%**	**(6.02)**	**100%**	**26,621.20**

J.P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

Vishvaraj Environment Limited

All amounts are ₹ in lakhs unless otherwise stated

Information as at and for the year ended March 31, 2024

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Share in profit or loss	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	81.19%	45,139.45	78.50%	13,014.48	99.40%	(2.46)	78.50%	13,012.03
Subsidiaries								
Nagpur Waste Water Management Private Limited	19.28%	10,717.93	22.46%	3,723.01	0.40%	(0.01)	22.46%	3,723.00
Chandrapur Waste Water Management Private Limited	3.62%	2,013.53	1.60%	264.97	0.00%	-	1.60%	264.97
Agra Waste Water Management Private Limited	9.67%	5,374.83	(0.67%)	(111.29)	0.00%	-	(0.67%)	(111.29)
Mahestala Waste Water Management Private Limited	5.82%	3,236.65	5.42%	898.27	0.00%	-	5.42%	898.27
Dhanbad Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
VEPL MSPL Smart Water Private Limited	0.07%	40.06	0.04%	7.11	0.00%	-	0.04%	7.11
Vedic Waste Water Management Private Limited	0.71%	396.30	0.29%	47.36	(4233.07%)	104.76	0.92%	152.12
Vishvaraj Waste Water Management Private Limited	8.89%	4,943.58	2.55%	421.95	(22678.20%)	561.24	5.93%	983.19
Vishvaraj Environment AMC Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Steel Private Limited	0.00%	0.98	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Vishvaraj Foundation	0.01%	3.40	0.01%	2.40	0.00%	-	0.01%	2.40
Bhusawal Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Koradi Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paras Waste Water Management Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Overseas Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Renewables Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Solapur Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Vidarbha Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
MSKVY Fifteenth Solar SPV Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
JV M/S Vishvaraj -Vedic	0.17%	93.72	0.58%	96.57	0.00%	-	0.00%	-
Nisargika Innovation Forum	0.00%	-	0.00%	-	0.00%	-	0.58%	96.57
Vishvaraj Maharashtra Solar Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Vishvaraj Environment International Private Limited	0.00%	0.87	(0.00%)	(0.13)	0.00%	-	0.00%	-
		26,821.85		5,350.20		665.99	(0.00%)	(0.13)
								6,016.19

J. P. JOSHI & ASSOCIATES * NAGPUR * Chartered Accountants

Vishvaraj Environment Limited

Non controlling interest in								
VEPL MSPL Smart Water Private Limited	0.02%	10.41	0.01%	1.85	0.00%	-	0.01%	1.85
Vedic Waste Water Management Private Limited	0.35%	194.17	0.14%	23.18	(2074.30%)	51.33	0.45%	74.52
Agra Waste Water Management Private Limited	2.51%	1,397.46	(0.17%)	(28.94)	0.00%	-	(0.17%)	(28.94)
Vishvaraj Waste Water Management Private Limited	3.82%	2,122.09	1.27%	210.97	(11339.10%)	280.62	2.97%	491.59
		3,724.13		**207.06**		**331.95**		**539.02**
InterCompany elimination and consolidation adjustments	(36.14%)	(20,091.34)	(12.02%)	(1,993.27)	40324.45%	(997.95)	(18.05%)	(2,991.24)
Total	**100%**	**55,594.09**	**100%**	**16,578.46**	**100%**	**(2.47)**	**100%**	**16,575.99**

52 Significant events after the reporting period

(a) The name of the Company has been changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited with effect from June 5, 2025, as per approval received from the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

(b) On July 21, 2025, pursuant to the shareholder's approval dated March 28, 2025, the Company allotted 21,30,00,000 equity shares of face value INR 5/- each as fully paid-up bonus shares thereby capitalizing Rs 10,650.00 lakhs out of retained earnings, which has been transferred to the share capital account. Bonus shares were issued to eligible shareholders whose names appeared in the Register of Members as on July 14, 2025, in the ratio of 1.5:1 (i.e., 1.5 bonus shares for every 1 existing equity share held). These Equity Shares are considered an increase in the nominal value of the Company's equity share capital and not as income in lieu of dividend.

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

54 The Consolidated Financial Statements of the Group have been approved for issuance in accordance with the resolution of the board of directors on September 5, 2025.

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

J.P. JOSHI & ASSOCIATES * NAGPUR * Chartered Accountants

CA J.P. Joshi
Partner
Membership No. : 102218
UDIN:- 25102218BMIQFN2625

Place: Nagpur
Date: September 5, 2025

For and on behalf of Board of Directors of
Vishvaraj Environment Limited
(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani
Managing Director
DIN : 00294583

Suresh Agiwal
Director
DIN : 01660403

Girish Nadkarni
Chief Financial Officer

Amit Sonkusare
Company Secretary
Membership No.: F11853

Vishvaraj Environment Limited *

Place: Mumbai
Date: September 5, 2025