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J. P. JOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To
The Members of
Nagpur Waste Water Management Private Limited

Report on the audit of Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of **Nagpur Waste Water Management Private Limited** ('the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its **Profit**, total comprehensive income, its Cash Flows and changes in equity for the year ended on that date.

2. Basis for opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be reported during the year under audit.

Emphasis of Matter

Dividend of Rs. 40 Crores

The Board of Directors of the Company had proposed Dividend of Rs. 40 crores for the FY 2023-24. Refer Note 36 of Financial Statement.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, but does not include the Financial Statements and our auditor's report thereon.

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

J. P. Joshi & Associates
NAGPUR
Chartered Accountants

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

5. **Management's responsibility for the Financial Statements**

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

6. **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the

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financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

7. **Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**"; and

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that being private company this clause is not applicable to the company.

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

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(ix)(a) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36((ix)(b) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The dividend paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

CA J.P. Joshi
Partner
Membership Number 102218
UDIN: 24102218BKBGWK1246

Place: Nagpur
Date: 2nd July 2024

Annexure - A to the Independent Auditor's Report

The Annexure referred to in our report of even date to the members of **Nagpur Waste Water Management Private Limited** on the financial statements for the year ended 31st March 2024, we report that:

(i) (a) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(b) The Company has maintained proper records showing full particulars of Iintangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all the property, plant and equipment have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us, no discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company,

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets or both during the year,

(e) In our opinion and According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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

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

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

(iii) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any investments in shares of the other companies during the year. The Company has neither provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) (a) According to the records made available to us, Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as

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on 31st of March, 2024 for a period of more than six months from the date they became payable.

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

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

(ix) (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained

(d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) is not applicable.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans for itself during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies.

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

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

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

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

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

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

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

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business;

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Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 7 (B) (f) under "Report on Other Legal and Regulatory requirements" of our Report of even date to the members of the Company on the financial statements for the year ended 31st March 2024.

We have audited the internal financial controls over financial reporting of **Nagpur Waste Water Management Private Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

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being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

J.P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

CA J.P. Joshi
Partner
Membership Number 102218
UDIN:24102218BKBGWK1246

Place: Nagpur
Date: 2nd July 2024

Nagpur Waste Water Management Private Limited
Balance Sheet as at March 31, 2024
(Amount in INR lakhs unless otherwise stated)
CIN U74999MH2014PTC258817

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	4	11.95	12.15
Intangible assets	5	45,016.61	47,025.86
Financial assets			
i.Investments	6.1	7,054.00	7,054.00
ii. Trade receivables	8	-	16.00
iii. Other financial assets	6.2	3,077.31	3,839.92
Other non-current assets	7	13.06	12.64
Total Non Current Assets		**55,172.93**	**57,960.58**
Current assets			
Inventories			
Financial assets			
i. Trade receivables	8	1,765.24	1,749.00
ii. Cash and cash equivalents	9	5,764.49	3,716.27
iii. Bank balances other than (ii) above	9.1	1,536.46	2,222.19
Other current assets	7	2,502.20	2,476.49
Total Current Assets		**11,568.39**	**10,163.95**
Total assets		**66,741.32**	**68,124.52**
Equity and liabilities			
Equity			
Equity Share capital	10	100.00	100.00
Other equity	11	10,767.51	9,515.02
Total Equity		**10,867.51**	**9,615.02**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	12.1	49,014.45	52,758.02
ii. Other financial liabilities	12.2	23.66	18.45
Provisions	13	731.72	1.42
Total Non-current liabilities		**49,769.83**	**52,777.89**
Current liabilities			
Financial liabilities			
i Borrowings	12.1	3,711.57	3,679.57
ii Trade Payable	14		
-Due to micro, small and medium enterprises			
-Due to others		869.50	703.89
iii Other financial liabilities	12.2	468.62	481.19
Provisions	13	745.49	732.02
Current tax liabilities (net)	15	1.71	-
Other current liabilities	16	307.08	134.96
Total current liabilities		**6,103.98**	**5,731.62**
Total equity and liabilities		**66,741.32**	**68,124.52**
See accompanying notes to the financial statements	3		
The accompanying notes are an integral part of the financial statements.	1-41		

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

CA J. P. Joshi
Partner
M. No. 102218
UDIN:- 24102218BKBGWK1246

Place :Nagpur
Date: 2nd July 2024

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

Arun Lakhani
Director
DIN:-00294583

Sidhaartha Lakhanee
Director
DIN: -03610569

Nagpur Waste Water Management Private Limited
Statement of Profit and Loss for the year ended March 31, 2024
(Amount in INR lakhs unless otherwise stated)
CIN U74999MH2014PTC258817

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	17	20,606.26	19,914.63
Other income	18	504.28	383.42
Total income		**21,110.54**	**20,298.05**
Expenses			
Cost of operations	19	9,914.62	9,582.45
Changes in Inventories		-	-
Employee benefits expense	20	16.88	17.89
Finance costs	21	3,727.05	3,571.89
Depreciation and amortisation expense	22	2,009.46	2,009.46
Other expenses	23	188.33	184.75
Total expenses		**15,856.35**	**15,366.44**
Profit before tax		**5,254.19**	**4,931.61**
Tax expense:			
i. Current tax	24	1.71	-
ii. Adjustment of tax relating to earlier periods		-	-
iii. Deferred tax		-	
Total tax expenses		**1.71**	**-**
Profit for the year		**5,252.47**	**4,931.61**
Other comprehensive income			
Items that will not be reclassified to profit or loss :			
Remeasurements of defined employee benefit plans [gain/(loss)]	25	0.02	0.42
Income tax effect on above		-	-
Total other comprehensive income		**0.02**	**0.42**
Total comprehensive income for the year net of tax		**5,252.49**	**4,932.03**
Earnings per equity share (nominal value per share of INR 10 each):			
Basic and diluted earning per equity share in ₹	26	525.25	493.16
See accompanying notes to the financial statements	3		
	1-41		

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

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

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

CA J. P. Joshi
Partner
M. No. 102218
UDIN:-24102218BKBGWK1246

Place :Nagpur
Date: 2nd July 2024

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

Arun Lakhani
Director
DIN:-00294583

Sidhaartha Lakhanee
Director
DIN: -03610569

NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

Nagpur Waste Water Management Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(Amount in INR lakhs unless otherwise stated)
CIN U74999MH2014PTC258817

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities:		
Net Profit before tax as per profit and loss A/c	5,254.19	4,931.61
Add:Depreciation and amortisation expense	2,009.46	2,009.46
Add:Interest Expenses	3,727.05	3,571.89
Add:Remeasurements of defined employee benefit plans [gain/(loss)]	0.02	0.42
Less: Interest on fixed deposits	(497.47)	(361.13)
Operating profit before working capital changes	**10,493.24**	**10,152.25**
Movement in Working capital:		
Increase/(Decrease) in trade payables	165.61	357.56
Increase/(Decrease) in other financial liabilities	(7.36)	(108.18)
Increase/(Decrease) in other liabilities	172.12	120.43
Increase/(Decrease) in provisions	743.78	349.98
Increase/(Decrease) in Current tax liabilities (net)	1.71	-
(Increase)/Decrease in trade receivables	(0.24)	(83.42)
(Increase)/Decrease in other financial assets	762.61	(3,839.92)
Increase/(Decrease) in other assets	(26.12)	534.59
Cash generated from / (used in) operations	**1,812.11**	**(2,668.95)**
Direct taxes paid	(1.71)	-
Net cash generated from operating activities (A)	**12,303.64**	**7,483.30**
Cash flow from investing activities:		
Investment in Preference Shares	-	(7,054.00)
Proceeds from borrowings	-	7,870.55
Interest on fixed deposits	497.47	361.13
Net cash used in investing activities (B)	**497.47**	**1,177.67**
Cash flow from financing activities:		
(Repayment) /Proceed of long term borrowings	(3,711.57)	(3,612.90)
Interest Paid	(3,727.05)	(3,571.89)
Dividend Paid	(4,000.00)	(4,000.00)
Net cash used in financing activities (C)	**(11,438.62)**	**(11,184.79)**
Net increase in cash & cash equivalents (A+B+C)	**1,362.50**	**(2,523.82)**
Cash and cash equivalents at the beginning of the period	5,938.45	8,462.27
Cash and cash equivalents at the end of the period	**7,300.95**	**5,938.45**
Cash and cash equivalents comprise of the followings:		
i. Cash on hand	0.04	0.08
ii. Balances with banks		
- In Current accounts & Fixed Deposits (orignal maturity less than 3 months)	5,764.44	3,716.18
- In Fixed Deposits (orignal maturity more than 3 months but less than 12 months)	1,536.46	2,222.19
	7,300.95	**5,938.45**

See accompanying notes to the financial statements 3
The accompanying notes are an integral part of the financial statements. 1-41

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

As per our report of even date

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

CA J. P. Joshi
Partner
M. No. 102218
UDIN:-24102218BKBGWK1246

Place :Nagpur
Date: 2nd July 2024

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

Arun Lakhani
Director
DIN:-00294583

Sidhaartha Lakhanee
Director
DIN: -03610569

Nagpur Waste Water Management Private Limited
Statement of Changes in Equity for the year ended March 31, 2024
(Amount in INR lakhs unless otherwise stated)
CIN U74999MH2014PTC258817

(a) Equity Share Capital

Particular	Number of Equity Shares	Amount
Balance as at April 01, 2022	**10,00,000.00**	**100.00**
Change in equity share capital	-	-
Balance as at March 31, 2023	**10,00,000.00**	**100.00**
Change in equity share capital	-	-
Balance as at March 31, 2024	**10,00,000.00**	**100.00**

(b) Other equity

Particulars	Reserve and surplus	Total
	Retained earnings	
Balance as at 01 April 2022	8,582.99	8,582.99
Profit/(loss) for the year	4,931.61	4,931.61
Other Comprehensive Income (net)	0.42	0.42
Dividend	(4,000.00)	(4,000.00)
Balance as at 31 March 2023	**9,515.02**	**9,515.02**
Profit/(loss) for the year	5,252.47	5,252.47
Other Comprehensive Income (net)	0.02	0.02
Dividend	(4,000.00)	(4,000.00)
Balance as at 31 March 2024	**10,767.51**	**10,767.51**

See accompanying notes to the financial statements 3
The accompanying notes are an integral part of the financial statements. 1-41

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

J.P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

CA J. P. Joshi
Partner
M. No. 102218
UDIN:-24102218BKBGWK1246

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

Arun Lakhani
Director
DIN:-00294583

Sidhaartha Lakhanee
Director
DIN: -03610569

Place :Nagpur
Date: 2nd July 2024

NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED
Notes forming part of the Financial Statements

1 Corporate Information

The Company was incorporated under the Companies Act 2013 on 21st October 2014 vide Corporate Identity Number U74999MH2014PTC258817. The Company is incorporated with the objective of Augmentation of the existing 100 MLD to 200 MLD for providing sewage effluent treatment for reuse by potential customers in Nagpur termed as Phase-I.

Further Company has signed an agreement with Maharashtra State Power Generation Company Ltd (MAHAGENCO) for sale of 190 MLD treated water. This sale of treated water to MAHAGENCO is termed as Phase-II.

STP Plant

BOT Assets i.e. Capital expenditure on STP Plant at Bhandewadi (Augmentation existing 100 MLD STP at Bhandewadi to 200 MLD -PPP project) is stated at original capitalized cost less accumulated amortization. Amortization of Capital Expenditure is done on straight line value basis dividing total capital cost into period for which Company is authorized to operate & maintain the project facilities in accordance with provision as specified by Concessioning Authority (Nagpur Municipal Corporation). The operation and maintenance started from 01.07.2018 and shall continue till 30.06.2049.

TTP Plant

BOT Assets i.e. Capital expenditure on TTP Plant at Bhandewadi 190 MLD is stated at original capitalized cost less accumulated amortization. Amortization of Capital Expenditure is done on straight line value basis dividing total capital cost into period for which Company is authorized to operate & maintain the project facilities in accordance with provision as specified by Concessioning Authority (Nagpur Municipal Corporation). The operation and maintenance started from 05.06.2020 and shall continue till 04.06.2045

2 Basis of preparation

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

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

3 Significant accounting policies

i) Current versus non-current classification

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

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

The principal accounting policies are set out below.

ii) Revenue recognition

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

NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

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

The Company follows the mercantile system of accounting and recognizes revenue to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income

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

(iii) Accounting for Government Grants

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

Government grants relating to income are deferred and recognised 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 grants relating to the purchase of property, plant and equipment and Intangible assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

iv) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

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

1. Right-of-use assets

The company recognises 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 recognised, 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.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Impairment of non-financial assets.

2. Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance 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 company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised 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 company 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 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.

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NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

3. Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of office premises and vehicles (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). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand & balance with bank in current accounts are to a known amount of cash and are subject to an insignificant risk of changes in value.

(vi) Earnings per share

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

(vii) Employee benefits

a) Short-term benefits

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

b) Defined benefit plans

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

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

c) Defined contribution plans

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

(viii) Taxation

a) Current Tax

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

b) Deferred Tax

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

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(ix) Property, plant and equipment.

Since there is no change in the functional currency, the company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its Indian GAAP financial statements as deemed cost at the transition date, viz., 01 April 2021.

Recognition and measurement

Items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. Cost comprises its purchase price, and non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located; any trade discounts and rebates are deducted in arriving at the purchase price. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method using useful lives of assets as prescribed under the Schedule II to the Companies Act, 2013.
Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from property, plant and equipment is provided up to the date of sale, deduction or discarded as the case may be.

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. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(x) Intangible assets

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 01st April 2021 measured as per the previous GAAP and use that carrying value as the deemed cost of the intangible assets.

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

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(xi) Impairment of non-financial assets

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

(xii) Foreign Currency transactions

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

(xiii) Provisions, contingent liabilities and contingent assets

a) Provisions

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

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

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

b) Contingent liabilities and contingent assets

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

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

(xiv) 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. 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.

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(xv) Inventories

Inventories are valued at the lower of cost (weighted average cost method) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the inventories to the present location.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(xvi) Financial instruments

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

A) Financial assets

a) Initial recognition and measurement

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

b) Subsequent measurement

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

Debt instruments

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

i) Debt instruments measured at amortised cost

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

ii) Debt instruments measured at FVTOCI

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

iii) Debt instruments measured at FVTPL

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

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NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

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

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

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

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

B. Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

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

C. Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

i) Financial assets measured at amortised cost

ii) Financial assets measured at fair value through other comprehensive income (FVTOCI)

Expected credit losses are measured through a loss allowance at an amount equal to

i) the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or

ii) full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

D. Financial liabilities

a) Initial recognition and measurement

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

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b) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities measured at amortised cost

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

i) Financial liabilities measured at amortised cost

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

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

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

c) Derecognition

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

(xvii) Fair value measurement

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

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

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

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

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

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

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

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

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

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Notes forming part of the Financial Statements
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4 **Property, plant and equipment**

Particulars	Building	Total
Balance as at April 01, 2022	**12.56**	**12.56**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	**12.56**	**12.56**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**12.56**	**12.56**

Depreciation

Balance as at April 01, 2022	**0.20**	**0.20**
Depreciation charge for the year	0.20	0.20
Depreciation on sale/disposal	-	-
Balance as at 31 March 2023	**0.41**	**0.41**
Depreciation charge for the year	0.20	0.20
Depreciation on sale/disposal		
Balance as at 31 March 2024	**0.61**	**0.61**

Net carrying amount

Balance as at 31 March 2023	12.15	12.15
Balance as at 31 March 2024	11.95	11.95

5 **Intangible Assets**

Particulars	STP Plant	TTP Plant	Total
Balance as at April 01, 2022	**21,865.22**	**29,179.14**	**51,044.36**
Additions	-	-	-
Disposal	-	-	-
Balance as at 31 March 2023	**21,865.22**	**29,179.14**	**51,044.36**
Additions	-	-	-
Disposal	-	-	-
Balance as at 31 March 2024	**21,865.22**	**29,179.14**	**51,044.36**

Amortisation

Balance as at April 01, 2022	**802.39**	**1,206.86**	**2,009.25**
Depreciation for the year	802.41	1,206.84	2,009.25
Disposal	-	-	-
Balance as at 31 March 2023	**1,604.80**	**2,413.70**	**4,018.50**
Depreciation for the year	802.41	1,206.84	2,009.26
Disposal	-	-	-
Balance as at 31 March 2024	**2,407.21**	**3,620.54**	**6,027.76**

Net carrying amount

Balance as at 31 March 2023	20,260.42	26,765.44	47,025.86
Balance as at 31 March 2024	19,458.01	25,558.60	45,016.61

Notes:

1 On transition to Ind AS (i.e. April 1, 2021) the Company has elected to continue with the carrying value of its intangible Assets as per the previous GAAP and used that carrying value as the deemed cost of Property, Plant and Equipments as per the option permitted under IndAs 101 for the first time adoption.

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NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

6 Financial assets

6.1 Investments

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in Preference instruments				
Agra Waste Water Management Private Limited	4,480.00	4,480.00		
Maheshtrala Waste Water Management Private Limited	2,574.00	2,574.00		
Total	**7,054.00**	**7,054.00**	-	-

Note: Related to Investment

i.Investment in 0.1% Compulsory-Convertible, Non-Cumulative, Preference Share of Agra Waste Water Management Private Limited

ii.Investment in 0.1% Non convertible & Non participating, Preference Share of Maheshtrala Waste Water Management Private Limited

iii.51% of Preference shares of Maheshtala Waste Water Management Pvt Ltd are pledged with OESTERREICHISCHE ENTWICKLUNGSBANK AG (OeEB) for the loan of Rs.10296.00 Lakhs under the holders name Catalyst Trusteeship Ltd

iv..51% of Preference shares of Agra Waste Water Management Pvt Ltd are pledged with OESTERREICHISCHE ENTWICKLUNGSBANK AG (OeEB) and Union Bank of India (UBI) for the loan of Rs.22400.00 Lakhs under the holders name Catalyst Trusteeship Ltd

6.2 Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:				
Security deposits	1.26	1.26	-	-
Balances with banks in Fixed Deposits *(Orignal Maturity More Than 12 Months)*	3,076.05	3,838.66	-	-
Total	**3,077.31**	**3,839.92**	-	-

7 Other assets

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good:				
Prepaid Insurance		-	23.21	21.10
Balance with GST authorities		-	2,303.80	2,284.65
Balance With Income Tax Authorities	13.06	12.64	175.19	170.74
Total	**13.06**	**12.64**	**2,502.20**	**2,476.49**

8 Trade receivables

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Receivable	16.00	16.00	1,765.24	1,749.00
Less: Provision for impairement loss	(16.00)		-	-
Total	-	**16.00**	**1,765.24**	**1,749.00**

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NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

Movement in allowance for credit losses of receivables

Particulars	Non-current		Current	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	-	-	-	-
Provision for expected credit losses	(16.00)	-	-	-
Reversals	-	-	-	-
Closing Balance	**(16.00)**	**-**	**0.00**	**-**

All of the Company's trade receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and an allowance for credit losses of Rs.16.00 Lakhs (FY 2022-23:Rs. Nil) has been created/(utilised) respectively within other expenses. The Company has provided for expected credit loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected credit losses based on a range of outcomes.

Trade Receivable Ageing as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**More than 3 years**	
(i) Undisputed Trade receivables considered good	-	1,749.24	-	-	16.00	1,765.24
(ii) Undisputed Trade Receivables considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	**-**	**1,749.24**	**-**	**-**	**16.00**	**1,765.24**

Trade Receivable Ageing as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Current but not due	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**More than 3 years**	
(i) Undisputed Trade receivables considered good		1,749.00	-	16.00	-	1,765.00
(ii) Undisputed Trade Receivables considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	**-**	**1,749.00**	**-**	**16.00**	**-**	**1,765.00**

9 Cash and cash equivalents

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Cash in hand	0.04	0.08
Balances with banks:		
-In Current Account	2,213.32	27.64
-in Fixed Deposits *(orignal maturity less than 3 months)*	3,551.12	3,688.54
Total	**5,764.49**	**3,716.27**

9.1 Other bank balances

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Balances with banks in Fixed Deposits *(orignal maturity more than 3 months but less than 12 months)*	1,536.46	2,222.19
Total	**1,536.46**	**2,222.19**

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NAGPUR WASTE WATER MANAGEMENT PRIVATE LIMITED

10 Equity Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised shares		
31 March, 2024 : 10,00,000 (as at 31 March, 2023: 10,00,000) fully paid equity shares of Rs. 10 each	100.00	100.00
	100.00	**100.00**
Issued shares, subscribed and fully paid-up shares		
31 March, 2024 : 10,00,000 (as at 31 March, 2023: 10,00,000) fully paid equity shares of Rs. 10 each	100.00	100.00
	100.00	**100.00**

A. Reconciliation of number of shares

Particulars	Equity shares	
	No.of Shares	(₹ in lakhs)
Equity shares		
At the beginning of the period	10,00,000.00	100.00
Change during the year	-	-
At the end of the period	**10,00,000.00**	**100.00**

B. Terms/Rights attached to equity shares

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

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

C. Details of shareholding of promoters

Name of Promoters	As at March 31, 2024		As at March 31, 2023	
	Number	% of total shares	Number	% of total shares
Vishvaraj Environment Private Limited	9,00,000	90	9,00,000	90
Vishvaraj Waste Water Management Private Limited	1,00,000	10	1,00,000	10
Total	**10,00,000**	**100**	**10,00,000**	**100**

D. Details of shareholders holdings more than 5% shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% Holding	Number of shares held	% Holding
Equity shares of INR 10 each fully paid				
Vishvaraj Environment Private Limited	90	0%	90	0%
Vishvaraj Waste Water Management Private Limited	10	0%	10	0%

E. Change In shareholding of promotors

Promoter / Shareholder name	As at March 31, 2024			As at March 31, 2023		
	Numbers	% Holding	% Change	Numbers	% Holding	% Change
Vishvaraj Environment Private Limited	9,00,000	90	-	9,00,000	90	-
Vishvaraj Waste Water Management Private Limited	1,00,000	10	-	1,00,000	10	-

F. No bonus shares have been issued or shares issued for consideration other than cash and no shares bought back during five years preceding 31 March 2024.
G. No shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment.

11 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings	**9,515.02**	**8,582.99**
Opening balances at the commencement of the year	5,252.47	4,931.61
Profit/(Loss) for the year	0.02	0.42
Other Comprehensive Income (net)	(4,000.00)	(4,000.00)
Utilised for dividend		
Total Other equity	**10,767.51**	**9,515.02**

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12 Financial liabilities

12.1 Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Term Loan				
Secured-Long Term Borrowings	31,858.45	35,602.02	3,711.57	3,679.57
Unsecured from releated party	17,156.00	17,156.00	-	-
Total	**49,014.45**	**52,758.02**	**3,711.57**	**3,679.57**

Foot Note :

Nature of Security & Terms of Repayment for Long Term Secured Borrowings :

Particulars of Lenders	Sanction Amount	Installment
Power Finance Corporation Ltd(PFC) Phase-I	161.57 Cr.	153 Monthly Installment -Fixed Installment (Repayment commenced from Oct.2019 & shall end on September 2032)
Power Finance Corporation Ltd(PFC) Phase-II	239.52 Cr.	58 Quaterly Installment -Fixed Installment (Repayment commenced from Q4 of 2021 (Jan.2021) & shall end on Q1 of 2036)
Power Finance Corporation Ltd(PFC) Topup	85.00 Cr.	Repayment shall be made in 120 equal monthly principal installments after the first date of disbursement of loan

Secured Loan is Secured by way of

A. Primary Security:-

1. By way of mortgage on the immovable properties, both present and future, save and except project assets for Phase-I (i.e. 200 MLI STP Project of NWWMPL) and Phase-II (i.e. 190 MLD TTP Project of NWWMPL) of the Company

2. A first charge by way of hypothecation, over all the movable properties and assets, including plant and machinery, machinery spar 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 and Phase-II of the Company

B. A first charge on;

1. The Company's operating cash flows, book debts, receivables, commissions, revenues of what soever nature and wherever arising of the Borrower, present and future.
2. 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
3. The Escrow Account as defined in the Tripartite Agreement entered into on 29.12.2017 between Mahagenco, The Nagpur Municip Corporation and NWWMPL.
4. The Escrow Account and Escrow Agreement as defined in the Concession Agreement entered into between The Nagpur Municipal Corporation and NWWMPL.

C. Right to Substitution of the borrower/step in by PFC/the Lenders as provided in the Concession Agreement

D.Collateral Securities

Pledge of 74% Shares of total issued and subscribed equity shares of the Company & DSRA of 6 Months.

Interim securities: Pledge over 26% issued and subscribed equity shares of the Company

E.Topup Loan

Funding of Top-up Loan Amount of Rs. 85 Cr is for equity infusion of (a) Maheshtala Waste Water Management Pvt Ltd (b) Agra Was Water Management Pvt Ltd (c) any other sewage tretment plant of group companies.

Loan shall be repaid in 120 equal EMI

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12.2 **Other financial liabilities**

Particulars	Non- Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Secutity Deposit & withheld - Contractors	23.66	18.45	-	
Interest Payable on Term Loan	-		468.62	481.19
Total	**23.66**	**18.45**	**468.62**	**481.19**

13 **Provisions**

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	1.39	1.42	0.04	0.04
Provision for Expenses	730.34	-	745.45	731.98
Total	**731.72**	**1.42**	**745.49**	**732.02**

14 **Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	-	-
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	869.50	703.89
Total	**869.50**	**703.89**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable -Others	733.56	409.73
Trade payables-related parties	135.94	273.81
Total	**869.50**	**683.54**

Trade Payable Ageing as on 31 March 2024

Particulars	Outstanding for following period from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises					-
Other than micro and small enterprises	849.15			20.35	**869.50**
Disputed dues- Micro and small enterprises					-
Disputed dues- Other than micro and small enterprises					-
Total	**849.15**	**-**	**-**	**20**	**869.50**

Trade Payable Ageing as on 31 March 2023

Particulars	Outstanding for following period from due date of payment				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Micro and small enterprises					-
Other than micro and small enterprises	683.54	-	20.25	0.10	**703.89**
Disputed dues- Micro and small enterprises					-
Disputed dues- Other than micro and small enterprises					-
Total	**683.54**	**-**	**20**	**0**	**703.89**

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15 **Current tax liabilities (net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax	1.71	-
Total	**1.71**	**-**

16 **Other liabilities**

Particulars	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Statutory liabilities				
TDS Payable			18.16	16.45
GST Payable			286.36	117.84
Professional Tax	-	-	0.01	0.01
Payable to employees	-	-	1.76	0.66
Other payables- related parties			0.79	-
Total	-	-	**307.08**	**134.96**

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17 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Type of services		
Income from contract - Operation & Maintanance	20,606.26	19,914.63
Total revenue	**20,606.26**	**19,914.63**

Timing of revenue recognition		
Services transferred over the time	20,606.26	19,914.63
Total revenue	**20,606.26**	**19,914.63**

b) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,765.24	1,749.00

c) Trade receivables are generally non-interest bearing and are generally on terms of the contracts. In March 2024 Rs.16.00 Lakhs (March 2023: Rs.0.00 Lakhs) was recognised as provision for expected losses on trade receivables.

d) Amounts of revenue recognised in the statement of Profit and Loss is equivalent with Contract price

18 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
- Bank deposits	497.47	361.13
- Interest Received from income tax Refund	6.81	22.29
Total	**504.28**	**383.42**

19 Cost of operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Operating Expenses for Services	9,914.62	9,582.45
Total	**9,914.62**	**9,582.45**

20 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	14.29	16.50
Staff welfare expenses	2.59	1.40
Total	**16.88**	**17.89**

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21 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest		
Term Loan	3,724.82	3,485.46
Other	1.99	1.17
Other financial charges	0.24	85.26
Total	**3,727.05**	**3,571.89**

22 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	0.20	0.20
Amortisation of intangible assets	2,009.26	2,009.26
Total	**2,009.46**	**2,009.46**

23 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Corporate Social Responsibility Expense	83.00	72.00
Legal and professional expenses	79.71	102.12
Office expenses	1.10	1.79
Payment to auditors (Refer note 23.1)	8.50	8.75
Rates and taxes	0.03	0.04
Impairement loss on debtors	16.00	-
Miscellaneous expenses	0.00	0.05
Total	**188.33**	**184.75**

23.1 Payment to statutory auditors:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditors:		
Audit fee	5.00	5.00
Other matters	3.50	3.75
Total	**8.50**	**8.75**

24 Income tax

(i) Income tax related to items recognised directly in the statement of profit and loss during the year

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current income tax charge	1.71	-
Adjustment in respect of current income tax of previous year		
	1.71	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
	-	-
Income tax expense reported in the statement of profit and loss	**1.71**	-

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

(Amount in INR lakhs unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	5,254.19	-
At India's statutory income tax rate	1,322.37	-
Tax effect of amount which are not taxable in calculating taxable income :		
Utilisation of tax losses	(1,320.66)	-
Income tax expense charged to the statement of profit and loss	1.71	-

25 Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Items that will not be reclassified to profit or loss		
Remeasurements of defined employee benefit [(loss)/gain]	0.02	(0.42)
Income tax effect on above	-	-
	0.02	**(0.42)**

26 Earnings per share (EPS)

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

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the company	5,252.47	4,931.61
Weighted average number of equity shares used for computing earning per equity share (Basic)	10,00,000	10,00,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)	10,00,000	10,00,000
Basic and diluted earning per equity share	525.25	493.16
Face value per equity share (In INR)	10.00	10.00

Reconciliation of weighted average number of equity shares for calculation of basic and diluted earnings per

Particulars	Weighted average number of shares
Equity shares of face value of INR 10 per share:	
As at 1st April 2023	10,00,000
Changes in equity shares during the year	-
As at March 31, 2024	10,00,000

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27 Employee benefits

Defined Benefit Plans - Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed at least five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary for each completed year of service with part thereof in excess of six months on the basis of last drawn salary. The same is payable on termination of service or retirement or death whichever is earlier. The gratuity plan of the Company is unfunded.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are

These plans typically expose the Company to actuarial risks such as: Interest rate risk, Salary esclation risk, longevity risk and attrition risk etc.*

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Salary Escalation Risk: Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liabilty.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Attrition risk: The present value of the defined benefit plan liability is calculated by reference to the attrition rate of plan participants. As such, an decrease in the attrition rate of the plan participants will increase the plan's liability.

* Other actuarial risks having no material impact are not disclosed.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the gratuity plan:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of obligation as at the beginning of the period	**1.46**	**1.55**
Service cost:		
Current service cost	0.18	0.22
Past service cost	(0.34)	-
Loss/ (Gain) from Settlement		
Interest Cost	0.11	0.11
Benefits Paid	-	-
Re-measurement		
Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
Actuarial Loss/ (Gain) from changes in financial assumptions	0.03	(0.42)
Actuarial Loss/ (Gain) from experience over the past year	(0.01)	-
Transfer in / (out)	-	
Present value of obligation as at the end of the period	**1.43**	**1.46**

Fair value of plan assets

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance as at the beginning of the year	-	-
Employer contributions	-	-
Benefits paid	-	-
Balance as at the end of the year	-	-

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The reconciliation of the present value of obligations and the fair value of plan assets to the assets and liabilities is as below:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Present value of defined benefit obligations as at end of the year	1.43	1.46
Fair value of plan assets as at the end of the year	-	-
Liability recognised in the Balance Sheet as at the end of the year	1.43	1.46
Current	0.04	0.04
Non-current	1.39	1.42
Total Liabilities	1.43	1.46

The net gratuity cost for the below mentioned years is as follows:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	0.18	0.22
Interest cost	0.11	0.11
Net actuarial (Gain)/Loss	0.02	-0.42
Net gratuity cost	**0.31**	**(0.09)**

Amount recognised in Statement of Profit and Loss:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Service cost :		
Current service cost	0.18	0.22
Past service cost	(0.34)	-
Loss/ (gain) from Settlement	-	-
Net Interest on net defined benefit liability/ (asset)	0.11	0.11
Amount recognised in Statement of Profit and Loss	(0.05)	0.33

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Actuarial gain arising from change in demographic assumptions	-	-
Actuarial loss/(gain) arising from change in financial assumptions	0.03	-0.42
Actuarial loss/(gain) arising due to experience over the past year	(0.01)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-
Amount of loss/(gain) recognised in Other Comprehensive Income	0.02	(0.42)

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Growth Rate	6.00%	6.00%
Discount rate	7.00%	7.20%
Interest Rate on Net DBO	7.20%	7.20%
Withrawal rate	2.00%	2.00%
Mortality rates	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	12 years	11 years

A quantitative sensitivity analysis for significant assumption shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Impact of change in discount rate		
Impact due to increase of 1.00%	0.15	0.13
Impact due to decrease of 1.00%	(0.17)	(0.15)
Impact of change in salary increase		
Impact due to increase of 1.00%	0.17	0.15
Impact due to decrease of 1.00%	(0.15)	(0.13)
Impact of change in withrawal growth		
Impact due to increase of 1.00%	0.01	0.01
Impact due to decrease of 1.00%	(0.01)	(0.01)
Mortality		
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity.

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28 Commitments and Contingencies

Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and are provided for and disclosed by way of notes to accounts.

Company has no contingent liability as on 31st March 2024.

29 Segment information

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

30 Related party disclosures

i) List of Related Parties

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

Nature of relationship	Name of the party
Holding Company	Vishvaraj Environment Private Limited
Others	Vishvaraj Waste Water Management Private Limited
Common Director	Agra Waste Water Management Private Limited
Common Director	Maheshtrala Waste Water Management Private Limited

Key Management Personnel/ Directors

Mr. Arun Lakhani	Director
Mr.Sidhaartha Lakhanee	Director
Mr.Suresh Agiwal	Director
Mr.Satyajeet Raut	Director

ii) Disclosure of transactions between the Company and related parties are as under:

Name of the party	Nature of Transaction	Year ended March 31, 2024	Year ended March 31, 2023
Vishvaraj Environment Private Limited	Service Received	4,967.34	4,758.45

iii) Disclosure of outstanding balances are as under:

	Particulars	As at March 31, 2024	As at March 31, 2023
i)	Trade Payables		
	-Vishvaraj Environment Private Limited	135.94	273.81
ii)	Loans and Other long term liablities		
	-Vishvaraj Environment Private Limited	16,458.00	16,458.00
	-Vishvaraj Waste Water Management Private Limited	698.00	698.00
iii)	Investments		
	-Agra Waste Water Management Private Limited)	4,480.00	4,480.00
	-Maheshtrala Waste Water Management Private Limited	2,574.00	2,574.00
iv)	Other liabilities		
	-Vishvaraj Environment Private Limited	0.79	0.23

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31 Fair values

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

Particulars	Carrying value		Fair value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Security deposits	1.26	1.26	1.26	1.26
Trade receivables	1,765.24	1,749.00	1,765.24	1,749.00
Other bank balances	1,536.46	2,222.19	1,536.46	2,222.19
Cash and cash equivalents	5,764.49	3,716.27	5,764.49	3,716.27
Total	**12,143.50**	**11,527.37**	**12,143.50**	**11,527.37**
Financial liabilities				
Borrowings	52,726.02	56,437.59	52,726.02	56,437.59
Trade payables	869.50	703.89	869.50	703.89
Other financial liabilities	492.28	499.64	492.28	499.64
Total	**54,087.80**	**57,641.12**	**54,087.80**	**57,641.12**

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

32 Financial risk management objectives and policies

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

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

A. Market risk

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

b. Currency Risk

Currency risk is not material as the company's primary business activities are within india and does not have significant exposure in the foreign currency.

a. Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Any movement in the reference rate could have an impact company's cash flows as well as costs.The company's interest rate exposure is mainly related to debt obligations. since comapny only have fixed rate debt obligations profit or loss of the company will not impact due to interest costs.

32.1 Credit risk management

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables	1,765.24	1,749.00
Other Financial Assets	1.26	1.26
Total	**1,766.51**	**1,750.27**

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32.2 Liquidity risk management

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

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

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Year ended March 31, 2024						
Trade payables	869.50	869.50	-	-	-	-
Borrowings	52,726.02	1,855.78	1,855.78	4,698.81	8,584.09	35,731.54
Other financial liabilities	492.28	468.62	-			23.66
Total	**54,087.80**	**3,193.91**	**1,855.78**	**4,698.81**	**8,584.09**	**35,755.20**

Particulars	Carrying amount	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Year ended March 31, 2023						
Trade payables	703.89	-	703.89	-	-	-
Borrowings	56,437.59	1,839.78	1,839.78	4,292.05	8,990.86	39,475.11
Other financial liabilities	499.64	481.19				18.45
Total	**57,641.12**	**2,320.97**	**2,543.68**	**4,292.05**	**8,990.86**	**39,493.57**

33 Capital management

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

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

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitor the return on capital employed as well as the level of dividend to shareholders, if any. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, *less* cash and cash equivalents.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	52,726.02	56,437.59
Less: Cash and cash equivalents	5,764.49	3,716.27
Less: Bank balances other than above	1,536.46	2,222.19
Net debts	**45,425.07**	**50,499.14**
Total Equity	**10,867.51**	**9,615.02**
Total Equity and Net Debt	56,292.58	60,114.15
Gearing ratio (%)	**80.69%**	**84.01%**

34 Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 28 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers, the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

35 Corporate Social Responcsiblity (CSR)

As per Section 135 of the Companies Act, 2013, Company should have incurred expenses towards Corporate Social Responsibility (CSR) Details are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
i) Gross amount required to be spent by the Company during the year	81.88	53.99
ii) Total amount paid during the Financial Year	83.00	72.00
iii) Previous years excess spent balance	-	(18.01)
iv) Total CSR spent balance (ii+iii)	83.00	53.99
v) Spent out of previous years excess/(short) spent balance	(0.39)	18.40
vi) Spent out of current year payment	83.00	18.01
vii) Total Spent (v+vi)	82.61	(0.39)
viii) Excess/(short) amount spent for the financial year (iv-vii)	0.73	(0.39)
ix) Surplus arising out of the CSR projects or programmes or activities of the previous financial years,if any	-	-
x) Amount available/(short) for set off in succeeding financial years (viii+ix)	0.73	(0.39)

36 Other Statutory Information

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

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

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

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

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

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

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

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

ix) Utilization of borrowed funds and share premium

a. No fund (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"),with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provided any guarantee, security or the link on behalf of the ultimate beneficiaries.

b. No funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("funding parties"),with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries

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

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

37 Disclosure of various ratios

S.No.	Particulars	Numerator / Denominator	(₹ in lakhs) As at 31 March 2024	As at 31 March 2023	Ratios 31 March 2024	31 March 2023
1	Current ratio (Number of times)	Current Assets	11,568.39	10,163.95	1.90	1.77
		Current Liabilities	6,103.98	5,731.62		
2	Debt-Equity ratio (Number of times)	Total Debt	35,570.02	39,281.59	1.27	1.47
		Total Equity (including unsecured loan from promoters)	28,023.51	26,771.02		
3	Debt service coverage ratio (Number of times)	Net Profit before Finance cost, Tax, depreciation & amortisation	10,990.69	10,512.95	1.48	1.46
		Finance cost and Principal Repayment	7,438.62	7,184.79		
4	Return on equity ratio (in %)	Net Profit after Tax,depreciation & amortisation	5,252.47	4,931.61	19%	19%
		Average Shareholders Equity (including unsecured loan from promoters)	27,397.26	26,305.00		
5	Trade receivables turnover ratio (in times)	Revenue from operations	20,606.26	19,914.63	11.73	11.62
		Average trade receivables	1,757.12	1,713.64		
6	Trade payables turnover ratio (Number of times) *	Cost of operations	9,914.62	9,582.45	12.60	18.25
		Average trade payables	786.70	525.11		
7	Net capital turnover ratio (Number of times)**	Revenue from operations	20,606.26	19,914.63	4.16	3.06
		Average Working capital (i.e. Total current assets less Total current liabilities)	4,948.37	6,505.66		
8	Net profit ratio (%)	Net Profit	5,252.47	4,931.61	25%	25%
		Revenue from operations	20,606.26	19,914.63		
9	Return on capital employed (Number of times)	Profit before Interest and taxes	8,979.01	8,417.06	0.15	0.13
		Capital employed i.e.Total Assets Less Current Liabilities	60,637.34	62,392.90		
10	Return on investment (in %)	Income generated from invested funds	-	-		
		Average invested funds in treasury	-	-		

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The reason for variance are explained where it exceeds 25%. Further, ratios are computed based on the nature of industries/ operations and guidance note issued by Institute of Chartered Accountants of India.

(i) Inventory turnover ratio not applicable to company as is not involved in manufacturing activities

*Increase in average trade payables

**Increase in revenue compare to last year

38

In the meeting of Board of Directors of the Company held on 02 July, 2024, the Board has proposed dividend of Rs 40 crores. The Dividend is based on the profits i.e. Rs. 40 Crores available for distribution in respect of the year ended 31st March, 2024. In accordance with the provisions of Section 123 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, the Board of Directors of the Company, subject to approval from the lenders of the Company and members in the General Meeting, recommended a Dividend of Rs 400 per equity share out of the profits of the Company for the year ended on 31st March 2024 on the 10 Lakhs fully paid up equity shares of the Company.

39 Event occurred after the Balance Sheet date

The Company evaluates events and transactions that occur subsequent to the Balance sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in financial statements as of July 2024, there were no subsequent events to be recognised or reported that are not already disclosed elsewhere in these financial statements.

40 Investor Education and Protection fund

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

41 Figures for the previous year have been regrouped / reclassified according to the current year's presentation.

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

J. P. JOSHI & ASSOCIATES NAGPUR Chartered Accountants

CA J. P. Joshi
Partner
M. No. 102218
UDIN:- 24102218BKBGWK1246

Place :Nagpur
Date: 2nd July 2024

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

Arun Lakhani
Director
DIN:-00294583

Sidhaartha Lakhanee
Director
DIN: -03610569

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