

**Independent Auditor's Report**

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

**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 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Financial Statements").

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

**Basis for opinion**

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

**Key Audit Matters**

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

**Information Other than the Financial Statements**

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





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

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

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

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

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

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

#### **Auditor's responsibilities for the audit of the Financial Statements**

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

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

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





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order to the extent applicable.
- As required by Section 143 (3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
  - In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.





- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that being private company this clause is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses during the year ended 31<sup>st</sup> March 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March 2025.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(e) to the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(f) to the financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the Company as per statutory requirements for the record retention.

**For S. K. Panigrahi & Associates**

Chartered Accountants

ICAI Firm Registration Number 0146101W

  
**CA Sukanta Kumar Panigrahi**

Proprietor

Membership Number 042171

UDIN: 25042171BMOHJZ7706



Place: Nagpur

Date: 16 July 2025



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

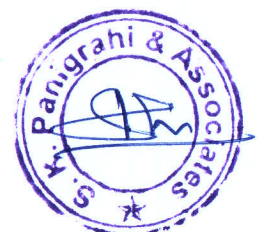
The Annexure referred to in our report of even date to the members of **Nagpur Waste Water Management Private Limited** on the financial statements for the year ended 31<sup>st</sup> March 2025, we report that:

- (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 intangible 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) As per information & explanation given by the management, Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act and hence clause 3(vi) of the order is not applicable.
- (vii) (a) According to the records made available to us, Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory Dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans for itself during the year.
- (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;
- (b) the reports of the Internal Auditors for the period under audit were considered by us;
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of





Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Based on our examination, the Company has transferred fund under section 135 of the Act as per details given in are note no 27.2 of financial statement.
- (xxi) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For S. K. Panigrahi & Associates**

Chartered Accountants

ICAI Firm Registration Number 0146101W



**CA Sukanta Kumar Panigrahi**

Proprietor

Membership Number 042171

UDIN: 25042171BMOHJZ7706



Place: Nagpur

Date: 16 July 2025

## **Annexure - B to the Independent Auditor's Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph (B) (f) under "Report on Other Legal and Regulatory requirements" of our Report of even date to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2025.**

We have audited the internal financial controls with reference to Financial Statements of **Nagpur Waste Water Management Private Limited** ("The Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

### **AUDITOR'S RESPONSIBILITY**

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

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

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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





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

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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


#### **OPINION**

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

**For S. K. Panigrahi & Associates**

Chartered Accountants

ICAI Firm Registration Number 0146101W

  
**CA Sukanta Kumar Panigrahi**  
Proprietor  
Membership Number 042171  
UDIN: 25042171BMOHJZ7706



Place: Nagpur

Date: 16 July 2025

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024 (Restated)	As at April 01, 2023 (Restated)
<b>ASSETS</b>				
<b>1) Non-current assets</b>				
a) Property, plant and equipment	4	23.30	11.96	12.16
b) Intangible assets	5	43,007.36	45,016.61	47,025.86
c) Intangible assets under development	6	19,512.51	-	-
d) Financial assets				
i) Investments	7	2,131.59	1,528.16	1,186.02
e) Income tax assets (net)	10	192.91	186.54	183.38
f) Other non-current assets	11	1.26	1.27	1.27
<b>Total non-current assets</b>		<b>64,868.93</b>	<b>46,744.54</b>	<b>48,408.69</b>
<b>2) Current assets</b>				
a) Financial assets				
i) Trade receivables	12	4,192.10	1,765.25	1,765.01
ii) Cash and cash equivalents	13	488.59	2,277.55	1,271.32
iii) Bank balances other than (ii) above	14	7,050.99	5,981.28	6,125.49
iv) Other financial assets	8	2,043.39	2,118.15	2,380.28
b) Other current assets	11	2,241.20	2,327.01	2,305.76
<b>Total current assets</b>		<b>16,016.27</b>	<b>14,469.24</b>	<b>13,847.86</b>
<b>Total assets</b>		<b>80,885.20</b>	<b>61,213.78</b>	<b>62,256.55</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
a) Equity share capital	15	100.00	100.00	100.00
b) Other equity	16	15,878.41	10,617.93	10,894.93
<b>Total equity</b>		<b>15,978.41</b>	<b>10,717.93</b>	<b>10,994.93</b>
<b>Liabilities</b>				
<b>1) Non-current liabilities</b>				
a) Financial liabilities				
i) Borrowings	17	36,844.93	38,665.69	41,833.98
b) Provisions	18	1.74	1.39	1.42
c) Deferred tax liabilities (net)	9	8,587.71	5,441.13	4,157.40
<b>Total non-current liabilities</b>		<b>45,434.38</b>	<b>44,108.21</b>	<b>45,992.80</b>
<b>2) Current liabilities</b>				
a) Financial liabilities				
i) Borrowings	17	3,795.37	3,711.57	3,691.68
ii) Trade payables	19	-	-	-
(a) Total outstanding dues of micro and small enterprises		-	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises		15,055.39	2,371.49	1,442.80
b) Other current liabilities	20	621.56	304.54	134.30
c) Provisions	18	0.09	0.04	0.04
<b>Total current liabilities</b>		<b>19,472.41</b>	<b>6,387.64</b>	<b>5,268.82</b>
<b>Total equity and liabilities</b>		<b>80,885.20</b>	<b>61,213.78</b>	<b>62,256.55</b>
The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41			

In terms of our report attached of even date  
For S. K. Panigrahi & Associates  
Chartered Accountants  
ICAI F R N: 0146101W

CA Sukanta Kumar Panigrahi  
Proprietor  
M. No. 042171  
UDIN:- 25042171BMOHJZ7706



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

Arun Lakhane  
Director  
DIN : 00294583

Sidhaarta Lakhane  
Director  
DIN : 03610569

Place: Nagpur  
Date: 16 July 2025





Particulars		Note no.	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
I.	Income			
	Revenue from operations	21	22,258.04	20,606.26
II.	Other income	22	1,147.37	846.47
III.	<b>Total income (I+II)</b>		<b>23,405.41</b>	<b>21,452.73</b>
IV.	Expenses			
	(a) Cost of operations	23	11,001.17	9,869.08
	(b) Employee benefit expense	24	19.26	16.87
	(c) Finance costs	25	4,111.05	4,314.65
	(d) Depreciation and amortisation expense	26	2,009.46	2,009.45
	(e) Other expenses	27	175.03	234.21
	<b>Total expenses</b>		<b>17,315.97</b>	<b>16,444.26</b>
V.	<b>Profit before tax (III-IV)</b>		<b>6,089.44</b>	<b>5,008.47</b>
VI.	Tax expenses	28		
	(a) Current tax		-	1.71
	(b) Deferred tax		1,556.56	1,283.75
	<b>Total tax expense</b>		<b>1,556.56</b>	<b>1,285.46</b>
VII.	<b>Profit after tax (V-VI)</b>		<b>4,532.88</b>	<b>3,723.01</b>
VIII.	Other comprehensive (loss)			
	Items that will not be reclassified subsequently to profit or loss:			
	i) Remeasurement of net defined benefit liability		(0.09)	(0.02)
	ii) Income tax relating to above	28	0.02	0.01
	<b>Other comprehensive (loss) for the year, net of tax</b>		<b>(0.07)</b>	<b>(0.01)</b>
	<b>Total comprehensive income for the year (VII+VIII)</b>		<b>4,532.81</b>	<b>3,723.00</b>
IX.	Earning per share of face value of ₹ 10/- each	29		
	Basic ( in ₹)		453.29	372.30
	Diluted ( in ₹)		453.29	372.30
	The accompanying material accounting policies and notes form an integral part of the financial statements.	1-41		

In terms of our report attached of even date

For S. K. Panigrahi &amp; Associates

Chartered Accountants

ICAI F R N: 0146101W



CA Sukanta Kumar Panigrahi

Proprietor

M. No. 042171

UDIN:- 25042171BMOHJZ7706



For and on behalf of Board of Directors of

Nagpur Waste Water Management Private Limited



Arun Lakhane

Director

DIN : 00294583



Sidhaarth Lakhane

Director

DIN : 03610569



Place: Nagpur

Date: 16 July 2025

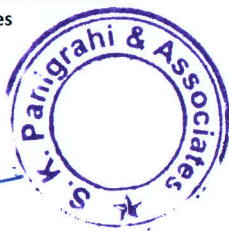
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Cash flows from operating activities</b>		
Profit before tax	6,089.44	5,008.47
<b>Adjustments for:</b>		
Depreciation and amortization	2,009.46	2,009.45
Excess provision written off	-	(0.05)
Net gain on financial assets measured at FVTPL	(603.42)	(342.14)
Interest income	(536.45)	(497.47)
Finance costs	4,110.18	4,312.66
Expected credit loss	-	16.00
<b>Operating profit before working capital changes</b>	<b>11,069.21</b>	<b>10,506.92</b>
<b>Movements in working capital:</b>	<b>10,660.19</b>	<b>1,061.44</b>
(Increase) in trade receivables	(2,426.85)	(16.24)
Decrease/(Increase) in financial and other assets	85.81	(21.26)
Increase in trade and other payables	12,683.90	928.69
Increase in provisions	0.31	-
Increase in financial and other liabilities	317.02	170.25
<b>Cash generated from operations</b>	<b>21,729.40</b>	<b>11,568.36</b>
Income taxes paid	(6.37)	(4.87)
<b>Net cash inflow from operating activities (A)</b>	<b>21,723.03</b>	<b>11,563.49</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11.55)	(0.00)
Purchase of intangible assets	(19,512.51)	-
(Investment in)/Proceeds from bank deposits (net)	(934.95)	406.34
Interest income	476.45	497.47
<b>Net cash (outflow) / inflow from investing activities (B)</b>	<b>(19,982.56)</b>	<b>903.81</b>
<b>Cash flows from financing activities</b>		
Loan repaid to financial institution	(3,842.35)	(3,824.32)
Loans taken from related parties	7,683.80	-
Loans repaid to related parties	-	(12.11)
Dividend paid	(4,000.00)	(4,000.00)
Finance costs paid	(3,370.88)	(3,624.64)
<b>Net cash (outflow) from financing activities (C)</b>	<b>(3,529.43)</b>	<b>(11,461.07)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(1,788.96)</b>	<b>1,006.23</b>
Cash and cash equivalents at the beginning of the year	2,277.55	1,271.32
<b>Cash and cash equivalents at the end of the year</b>	<b>488.59</b>	<b>2,277.55</b>
<b>Reconciliation of cash and cash equivalents as per the statement of cash flows</b>		
Cash and cash equivalents (Refer note 13)	488.59	2,277.55
<b>Balance as per statement of cash flows</b>	<b>488.59</b>	<b>2,277.55</b>

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

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

In terms of our report attached of even date  
For S. K. Panigrahi & Associates  
Chartered Accountants  
ICAI F R N: 0146101W

CA Sukanta Kumar Panigrahi  
Proprietor  
M. No. 042171  
UDIN:- 25042171BMOHJZ7706



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

Arun Lakhane  
Director  
DIN : 00294583

Sidhaarth Lakhane  
Director  
DIN : 03610569

Place: Nagpur  
Date: 16 July 2025





A) Equity share capital

10,00,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

For the year ended March 31, 2025

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

10,00,000 Equity shares of ₹ 10 each issued, subscribed and fully paid up

For the year ended March 31, 2024

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

B) Other equity

Particulars	Retained earnings	Capital contribution from parent company	Deemed distribution to parent company	Remeasurement of defined benefit plan	Total
Balance as at April 01, 2023 (Restated)	5,694.01	9,591.74	(4,391.13)	0.31	10,894.93
Profit for the year	3,723.01	-	-	-	3,723.01
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(0.01)	(0.01)
<b>Total Comprehensive income for the year (Restated)</b>	<b>3,723.01</b>	<b>-</b>	<b>-</b>	<b>(0.01)</b>	<b>3,723.00</b>
Changes during the year on account of -					
Dividend paid	(4,000.00)	-	-	-	(4,000.00)
<b>Balance as at March 31, 2024 (Restated)</b>	<b>5,417.02</b>	<b>9,591.74</b>	<b>(4,391.13)</b>	<b>0.30</b>	<b>10,617.93</b>
Profit for the year	4,532.88	-	-	-	4,532.88
Remeasurement of net defined benefit liability (net of tax)	-	-	-	(0.07)	(0.07)
<b>Total comprehensive income for the year</b>	<b>4,532.88</b>	<b>-</b>	<b>-</b>	<b>(0.07)</b>	<b>4,532.81</b>
Changes during the year on account of -					
Dividend paid	(4,000.00)	-	-	-	(4,000.00)
Interest free loan taken from parent company	-	4,727.67	-	-	4,727.67
<b>Balance as at March 31, 2025</b>	<b>5,949.90</b>	<b>14,319.41</b>	<b>(4,391.13)</b>	<b>0.23</b>	<b>15,878.41</b>

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

In terms of our report attached of even date  
For S. K. Panigrahi & Associates  
Chartered Accountants  
ICAI F R N: 0146101W

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

CA Sukanta Kumar Panigrahi  
Proprietor  
M. No. 042171  
UDIN:- 25042171BMOHJZ7706

Arun Lakhane  
Director  
DIN : 00294583

Sidhaarta Lakhane  
Director  
DIN : 03610569

Place: Nagpur  
Date: 16 July 2025



**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**1. Corporate Information**

The Company was incorporated under the Companies Act, 2013 on October 21, 2014 vide CIN 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 Concessioneing Authority (Nagpur Municipal Corporation). The operation and maintenance started from July 01, 2018 and shall continue till June 30, 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 Concessioneing Authority (Nagpur Municipal Corporation). The operation and maintenance started from June 05, 2020 and shall continue till June 04, 2045.

**2. Basis of Preparation**

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

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

These Financial Statements have been approved by the Board of Directors of the Company on July 16, 2025.

**Basis of Accounting**

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

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

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





**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

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

The areas involving critical estimates or judgements are:

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

**3. Material Accounting Policies**

**(a) Current versus non-current classification**

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

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

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

**(b) Revenue from contract with customer**

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

The Company derives revenues from two types of contracts:

1. Sale of water contracts
2. Operation and maintenance contracts



**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**Sale of water:**

Revenue from the sale of water is recognized on the basis of per unit of water supplied in accordance with concession agreement and invoiced to the customer, as per the terms of the contract

**Operation and maintenance:**

Operation and maintenance contracts involve operation and maintenance services for water treatment facilities. Revenue from operation and maintenance contracts are recognized as the services are provided and invoiced to the customer, as per the terms of the contract.

**Contract assets**

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

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

**Contract liability**

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

**(c) Taxes**

**i) Current Tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income taxes are recognized in the statement of profit and loss except to the extent that the tax relates to items recognized outside profit and loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred Tax**

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





**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

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

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

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

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

**(d) Property, plant and equipment**

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

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

Category of property, plant and equipment	Useful life
Building	60 Years

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

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



**Nagpur Waste Water Management Private Limited**

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

All amounts are ₹ in lakhs unless otherwise stated

**(e) Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Amortization is recognized on a straight-line basis over their estimated useful lives. The Company has used the following useful lives to provide depreciation on its intangible assets.

Category of intangible assets	Useful life
STP Plant	27 Years
TTP Plant	25 Years

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

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

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

**(f) Borrowing costs**

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

**(g) Provisions and contingencies**

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

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is disclosed where an inflow of economic benefits is probable.





**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**(h) Impairment of non-financial assets**

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

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

**(i) Retirement and other employee benefits**

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

The Company operates only one defined benefit plan for its employees, referred to as the Gratuity plan. The costs of providing this benefit are determined on the basis of actuarial valuation at each year end. The actuarial valuation is carried out using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, are recognized immediately in the balance sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Interest is calculated by applying the discount rate to the defined benefit liability. The Company recognizes the following changes in the defined benefit obligation under 'employee benefit expense' in profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

**Short term benefits**

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

**(j) Financial instruments**

**i) Financial Assets**

*Initial recognition*

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

In case of investments in fellow subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent.



**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

*Subsequent measurement*

**Financial assets at amortised cost**

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

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

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI) and on derecognition, cumulative gain or loss previously recognized in OCI is reclassified to restated consolidated Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

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

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

*Derecognition*

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





**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**ii) Impairment of financial assets**

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

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

**iii) Financial liabilities**

*Initial recognition*

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

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

*Subsequent measurement*

***Financial liabilities at fair value through profit or loss***

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

***Financial liabilities at amortised cost***

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

*Derecognition*

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



**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**(k) Fair value measurement**

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

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

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

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

**(l) Dividend**

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

**(m) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**(n) Restatement of prior year financial statements**

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

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

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





**Nagpur Waste Water Management Private Limited**

CIN: U74999MH2014PTC258817

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

All amounts are ₹ in lakhs unless otherwise stated

**(o) Recent accounting pronouncements**

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

**I. Ind AS 117 – Insurance Contracts**

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

**II. Ind AS 116 – Leases**

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

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



**4 Property, plant and equipment**

Particulars	Building	Total
<b>I. Gross carrying amount</b>		
Balance as at April 01, 2023	12.56	12.56
Additions	-	-
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2024	12.56	12.56
Additions	11.55	11.55
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2025	24.11	24.11
<b>II. Accumulated depreciation</b>		
Balance as at April 01, 2023	0.40	0.40
Depreciation expense for the year	0.20	0.20
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2024	0.60	0.60
Depreciation expense for the year	0.21	0.21
Disposals, transfers and adjustments	-	-
Balance as at March 31, 2025	0.81	0.81
<b>III. Net carrying amount (I-II)</b>		
Balance as at March 31, 2025	23.30	23.30
Balance as at March 31, 2024	11.96	11.96

- 4.1 There are no impairment losses recognised during the current years and previous years.
- 4.2 The Company has not revalued its property, plant and equipment as on each reporting period and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.
- 4.3 The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), grouped under Property, Plant and Equipment in the financial statements, are held in the name of the company as at the balance sheet date.





## 5 Intangible assets

Particulars	STP Plant	TTP Plant	Total
<b>I. Gross carrying amount</b>			
Balance as at April 01, 2023	21,865.22	29,179.14	51,044.36
Additions	-	-	-
Disposals, transfers and adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>21,865.22</b>	<b>29,179.14</b>	<b>51,044.36</b>
Additions	-	-	-
Disposals, transfers and adjustments	-	-	-
<b>Balance as at March 31, 2025</b>	<b>21,865.22</b>	<b>29,179.14</b>	<b>51,044.36</b>
<b>II. Accumulated amortisation</b>			
Balance as at April 01, 2023	1,604.80	2,413.70	4,018.50
Amortisation expense for the year	802.41	1,206.84	2,009.25
Disposals, transfers and adjustments	-	-	-
<b>Balance as at March 31, 2024</b>	<b>2,407.21</b>	<b>3,620.54</b>	<b>6,027.75</b>
Amortisation expense for the year	802.41	1,206.84	2,009.25
Disposals, transfers and adjustments	-	-	-
<b>Balance as at March 31, 2025</b>	<b>3,209.62</b>	<b>4,827.38</b>	<b>8,037.00</b>
<b>III. Net carrying amount (I-II)</b>			
Balance as at March 31, 2025	18,655.60	24,351.76	43,007.36
Balance as at March 31, 2024	19,458.01	25,558.60	45,016.61

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

## 6 Intangible assets under development

Particulars	Asset under construction
Balance as at April 01, 2023	-
Additions	-
Disposals, transfers and adjustments	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Additions	19,512.51
Disposals, transfers and adjustments	-
<b>Balance as at March 31, 2025</b>	<b>19,512.51</b>

6.1 Intangible assets under development ageing schedule is as below:

As at March 31, 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Projects in progress</b>					
Nagpur Phase III Plant	19,512.51	-	-	-	19,512.51
<b>Projects temporarily suspended</b>	-	-	-	-	-

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

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



7 Investments

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of shares / debentures	Amount	No. of shares / debentures	Amount
<b>Non-current</b>				
<b>A. Unquoted investments</b>				
<b>I. Investments at fair value through profit or loss</b>				
<b>Investment In Preference Instruments</b>				
Agra Waste Water Management Private Limited (refer note 7.2)	44,800,000	1,116.31	44,800,000	799.02
Maheshtala Waste Water Management Private Limited (refer note 7.3)	25,740,000	1,015.28	25,740,000	729.14
		<b>2,131.59</b>		<b>1,528.16</b>
<b>Total non-current investments</b>		<b>2,131.59</b>		<b>1,528.16</b>

7.1 Aggregate amount of investments and market value thereof:

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Aggregate carrying value of unquoted investments	2,131.59	1,528.16
Aggregate amount of market value of unquoted investments	-	-
Aggregate carrying value of quoted investments	-	-
Aggregate amount of market value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

7.2 Terms of investment in Compulsory- Convertible, Non Cumulative, Non Participating, Preference shares (CCPS) of Agra Waste Water Management Private Limited, classified as financial instruments measured at FVTPL

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

7.3 Terms of investment in Non cumulative, Non convertible, Non participating redeemable Preference Shares (NCRPS) of Maheshtala Waste Water Management Private Limited, classified as financial instruments measured at FVTPL

- The company holds 2,57,40,000 fully paid 0.1% Non cumulative, Non convertible, Non participating redeemable Preference Shares (NCRPS) with face value of INR 10/- each allotted on August 01, 2022.
- NCRPS shall have maturity period of 18 years from the date of allotment and redemption of preference shares will start from 6th year as per repayment schedule in staggered manner, along with specified premium. Issuer and company has the option to call/ put the instrument, respectively at any time.
- NCRPS shall carry a non-cumulative coupon of 0.1% p.a. payable annually at the option of the issuer.
- NCRPS shall be unsecured.

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8 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current - unsecured, considered good unless otherwise stated		
Measured at amortized cost		
Bank deposits with remaining maturity upto 12 months	2,043.39	2,118.15
Total	2,043.39	2,118.15

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

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## 9 Deferred tax liabilities (net)

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

Particulars	Opening balance as on April 1, 2024 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2025
Property, plant and equipment	(1.01)	(0.28)	-	-	(1.29)
Intangible assets	(7,010.22)	(574.20)	-	-	(7,584.42)
Investments	1,390.74	(151.87)	-	-	1,238.87
Borrowings	(2,722.52)	2,071.23	-	(1,590.04)	(2,241.33)
Provisions	0.34	0.09	0.02	-	0.45
Carry forward tax losses	2,901.53	(2,901.53)	-	-	-
<b>Total</b>	<b>(5,441.13)</b>	<b>(1,556.56)</b>	<b>0.02</b>	<b>(1,590.04)</b>	<b>(8,587.71)</b>

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

Particulars	Opening balance as on April 1, 2023 (Restated)	Recognised in profit or loss (expense)/ credit	Recognised in other comprehensive income	Recognised directly in equity	Closing balance as on March 31, 2024 (Restated)
Property, plant and equipment	(0.83)	(0.18)	-	-	(1.01)
Intangible assets	(6,076.05)	(934.17)	-	-	(7,010.22)
Investments	1,476.85	(86.11)	-	-	1,390.74
Borrowings	(2,870.47)	147.95	-	-	(2,722.52)
Provisions	0.36	(0.03)	0.01	-	0.34
Carry forward tax losses	3,312.74	(411.21)	-	-	2,901.53
<b>Total</b>	<b>(4,157.40)</b>	<b>(1,283.75)</b>	<b>0.01</b>	<b>-</b>	<b>(5,441.13)</b>

## 10 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Advance tax (net of provisions as at March 31, 2025: Nil; as at March 31, 2024: 1.71 lakhs)	192.91	186.54
<b>Total</b>	<b>192.91</b>	<b>186.54</b>

## 11 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Non-current - unsecured, considered good unless otherwise stated</b>		
Security Deposits	1.26	1.27
	<b>1.26</b>	<b>1.27</b>
<b>Current - unsecured, considered good unless otherwise stated</b>		
Balances with government authorities (other than income taxes)	2,227.00	2,303.80
Prepaid expenses	14.20	23.21
<b>Total</b>	<b>2,241.20</b>	<b>2,327.01</b>

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**12 Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Current</b>		
Unsecured, considered good	4,192.10	1,765.25
Unsecured, credit impaired	-	-
	4,192.10	1,765.25
Less: Expected credit loss allowance (Refer note 12.3)	-	-
<b>Total</b>	<b>4,192.10</b>	<b>1,765.25</b>

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

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

**12.3 Movement in the expected credit loss allowance**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Balance at beginning of the year</b>	-	-
Movement in expected credit loss allowance	-	16.00
Receivables written off during the year as uncollectible	-	(16.00)
<b>Balance at end of the year</b>	-	-

**12.4** Trade receivables from related parties are disclosed separately under note 33.

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12.5 Ageing of receivables

As on March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	-	4,192.10	-	-	-	-	4,192.10
- credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	-	4,192.10	-	-	-	-	4,192.10
<b>Total</b>	-	4,192.10	-	-	-	-	4,192.10

As on March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of invoice					Total
		Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed</b>							
- considered good	-	1,765.25	-	-	-	-	1,765.25
- credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Expected credit loss allowance	-	1,765.25	-	-	-	-	1,765.25
<b>Total</b>	-	1,765.25	-	-	-	-	1,765.25

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**13 Cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Balances with banks</b>		
- In current accounts	66.69	2,213.33
- Bank deposits with original maturity of less than three months	421.87	64.18
<b>Cash on hand</b>	0.03	0.04
<b>Total</b>	<b>488.59</b>	<b>2,277.55</b>

**14 Bank balances other than cash and cash equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Bank deposits with original maturity of more than three months but less than twelve months	7,050.99	5,981.28
<b>Total</b>	<b>7,050.99</b>	<b>5,981.28</b>

**14.1** Bank deposits include deposits created towards Debt Service Reserve amounting to INR 1,627.47 lakhs (March 31, 2024: INR 1,858.07 lakhs).

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## 15 Equity share capital

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

## 15.1 Rights, preferences and restrictions attached to equity shares

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

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

Particulars	As at March 31, 2025		As at March 31, 2024 (Restated)	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the relevant year	1,000,000	100.00	1,000,000	100.00
Add: Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>1,000,000</b>	<b>100.00</b>	<b>1,000,000.00</b>	<b>100.00</b>

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024 (Restated)	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	900,000	90.00%	900,000	90.00%
Vishvaraj Waste Water Management Private Limited	100,000	10.00%	100,000	10.00%
<b>Total</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>1,000,000</b>	<b>100.00%</b>

## 15.4 Details of shareholding of the promoters

Promoter name	As at March 31, 2025		% Change during the year	As at March 31, 2024 (Restated)	
	Number of shares held	% of total shares		Number of shares held	% of total shares
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	900,000	90.00%	0.00%	900,000	90.00%
Vishvaraj Waste Water Management Private Limited	100,000	10.00%	0.00%	100,000	10.00%

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

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

## 15.6 There are no calls unpaid.

## 15.7 There are no forfeited shares.

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**16 Other equity**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Retained earnings	5,949.90	5,417.02
Deemed contribution from parent company	14,319.41	9,591.74
Deemed distribution to parent company	(4,391.13)	(4,391.13)
Remeasurement of defined benefit plan	0.23	0.30
<b>Total</b>	<b>15,878.41</b>	<b>10,617.93</b>

**16.1 Retained earnings**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	5,417.02	5,694.01
Add: Profit for the year	4,532.88	3,723.01
Less: Dividend	(4,000.00)	(4,000.00)
<b>Balance at end of the year</b>	<b>5,949.90</b>	<b>5,417.02</b>

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

**16.2 Deemed contribution from parent company**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	9,591.74	9,591.74
Changes during the year on account of -		
Interest free loan taken from parent company	6,317.71	-
Deferred tax impact on above	(1,590.04)	-
<b>Balance at end of the year</b>	<b>14,319.41</b>	<b>9,591.74</b>

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

**16.3 Deemed distribution to parent company**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	(4,391.13)	(4,391.13)
Balance at end of the year	(4,391.13)	(4,391.13)

Deemed distribution to parent company is created on account of indirect benefits provided to the fellow subsidiary of the Company.

**16.4 Remeasurement of defined benefit plan**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Balance at beginning of the year	0.30	0.31
Remeasurement of defined benefit obligation	(0.09)	(0.02)
Income tax on above	0.02	0.01
<b>Balance at end of the year</b>	<b>0.23</b>	<b>0.30</b>

Includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss.



## 17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Non-Current</b>		
Measured at amortised cost		
Secured		
Term loan from financial institution (Refer note 17.1)	28,576.68	32,327.06
Unsecured		
Loan from related parties (Refer note 17.2 & 33)	8,268.25	6,338.63
<b>Total</b>	<b>36,844.93</b>	<b>38,665.69</b>
<b>Current</b>		
Measured at amortised cost		
Secured		
Term loan from financial institution (Refer note 17.1)	3,711.57	3,711.57
Unsecured		
Loan from related parties (Refer note 17.2 & 33)	83.80	-
<b>Total</b>	<b>3,795.37</b>	<b>3,711.57</b>

## 17.1 Term Loan from financial institution

Particulars of Lenders	Sanction Amount (₹)	Installment
Power Finance Corporation Ltd(PFC) Phase-I	16,157.00	153 Monthly Installment -Fixed Installment (Repayment commenced from Oct.2019 & shall end on September 2032)
Power Finance Corporation Ltd(PFC) Phase-II	23,952.00	58 Quarterly Installment -Fixed Installment (Repayment commenced from Q4 of 2021 (Jan.2021) & shall end on Q1 of 2036)
Power Finance Corporation Ltd(PFC) Top up	8,500.00	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 MLD 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 spares, equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future, save except project assets for Phase-I 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 Municipal 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 Top up 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 Waste Water Management Pvt Ltd (c) any other sewage treatment plant of group companies.

Loan shall be repaid in 120 equal EMI

## F Rate of interest

Loan carries interest rate of 11.40% p.a. The interest rate is on monthly rest with 3 year reset linked with the PFC's notified rate for IR-5 Renewable Energy Projects.





## 17.2 Terms of loan from related parties

- Interest free loan of Rs 698 lakhs taken from Vishvaraj Waste Water Management Private Limited ("VWWMPL") is repayable on demand, within 20 years. However repayment of the loan is not permitted during the currency of the PFC facility without prior approval of the PFC.
- Interest free loan of Rs 16,458 Lakhs taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand, within 20 years. However repayment of the loan is not permitted during the currency of the PFC facility without prior approval of the PFC.
- Interest free loan of Rs 7,600 Lakhs taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand, within 20 years. However repayment of the loan is not permitted during the currency of the National bank for financing infrastructure and development ("NaBFID") without prior approval of the NaBFID.
- Interest free unsecured loan of Rs 83.80 Lakhs taken from Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) is repayable on demand.

## 17.3 Changes in liabilities arising from financing activities

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

Particulars	As at April 01, 2024 (Restated)	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	As at March 31, 2025
Term loan from financial institution	36,038.63	(7,213.23)	3,462.85	-	32,288.25
Loan from related parties	6,338.63	7,683.80	647.33	(6,317.71)	8,352.05
Dividend	-	(4,000.00)	4,000.00	-	-
<b>Total liabilities from financing activities</b>	<b>42,377.26</b>	<b>(3,529.43)</b>	<b>8,110.18</b>	<b>(6,317.71)</b>	<b>40,640.30</b>

Particulars	As at April 01, 2023 (Restated)	Financing cash flows (i)	Accruals (ii)	Adjustments to other equity	As at March 31, 2024 (Restated)
Term loan from financial institution	39,762.77	(7,448.96)	3,724.82	-	36,038.63
Loan from related parties	5,762.90	(12.11)	587.84	-	6,338.63
Dividend	-	(4,000.00)	4,000.00	-	-
<b>Total liabilities from financing activities</b>	<b>45,525.67</b>	<b>(11,461.07)</b>	<b>8,312.66</b>	<b>-</b>	<b>42,377.26</b>

- (i) The cash flows make up the net amount of proceeds from and repayments of borrowings, interest and other liabilities arising from financing activities in the statement of cashflows.  
(ii) Includes interest, borrowing costs & dividend declared.

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**18 Provisions**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Non-current</b>		
Provision for employee benefits - Gratuity (refer note 32)	1.74	1.39
<b>Total</b>	<b>1.74</b>	<b>1.39</b>
<b>Current</b>		
Provision for employee benefits - Gratuity (refer note 32)	0.09	0.04
<b>Total</b>	<b>0.09</b>	<b>0.04</b>

**19 Trade payables**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Current</b>		
(a) Total outstanding dues of micro and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro and small enterprises	15,055.39	2,371.49
<b>Total</b>	<b>15,055.39</b>	<b>2,371.49</b>

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

**19.2** For explanations on the Company's liquidity risk management processes refer note 34.

**19.3** Trade payables from related parties are disclosed separately under note 33.

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

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

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





## 19.5 Ageing of trade payables

As on March 31, 2025

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	13,519.66	766.59	748.79	20.35	15,055.39
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	13,519.66	766.59	748.79	20.35	15,055.39

As on March 31, 2024

Particulars	Accruals	Not due	Outstanding for following periods from due date of invoice				Total
			Less than 1 year	1-2 Years	2-3 years	More than 3 years	
<b>Undisputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	1,602.35	748.79	-	20.35	2,371.49
<b>Disputed dues</b>							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
<b>Total</b>	-	-	1,602.35	748.79	-	20.35	2,371.49

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**20 Other liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Current</b>		
Statutory remittances	621.56	304.54
<b>Total</b>	<b>621.56</b>	<b>304.54</b>

**21 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Sales of water	16,755.80	15,157.73
Operations and maintenance income	5,502.24	5,448.53
<b>Total</b>	<b>22,258.04</b>	<b>20,606.26</b>

**21.1** The Company presently recognises its revenue from contract with customers for the sale of water and for operation and maintenance services over a period of time.

External revenue by timing of revenue	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Goods transferred over a period of time	22,258.04	20,606.26
<b>Total</b>	<b>22,258.04</b>	<b>20,606.26</b>

**21.2 Contract balances**

The following table provides information about receivables from contract with customers.

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Receivables</b>		
Trade receivable - Current	4,192.10	1,765.25
<b>Total</b>	<b>4,192.10</b>	<b>1,765.25</b>

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

**21.4 Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Contracted price with the customers	22,258.04	20,606.26
Reduction towards variables considerations (Discounts, rebates, refunds, credits, price concessions)	-	-
<b>Revenue from contracts with customers (as per statement of profit and loss)</b>	<b>22,258.04</b>	<b>20,606.26</b>

**21.5** There are no performance obligations that are unsatisfied or partially unsatisfied during the year ended March 31, 2025 and March 31, 2024.





## 22 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Income on financial assets measured at amortised cost</b>		
Interest income		
Bank deposits	536.45	497.47
	<b>536.45</b>	<b>497.47</b>
<b>Net gain on financial assets measured at FVTPL</b>		
Non convertible redeemable Preference shares (NCRPS)	286.13	104.21
Compulsorily convertible Preference shares (CCPS)	317.29	237.93
	<b>603.42</b>	<b>342.14</b>
<b>Other non-operating income</b>		
Interest on income tax refund	7.50	6.81
Excess provision written off	-	0.05
	<b>7.50</b>	<b>6.86</b>
<b>Total</b>	<b>1,147.37</b>	<b>846.47</b>

## 23 Cost of operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Construction and operating expenses	11,001.17	9,869.08
<b>Total</b>	<b>11,001.17</b>	<b>9,869.08</b>

## 24 Employee benefit expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Salaries, wages and bonus	15.62	14.27
Gratuity (Refer note 32)	0.31	-
Staff welfare expenses	3.31	2.59
<b>Total</b>	<b>19.26</b>	<b>16.87</b>

## 25 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Interest and finance charges on financial liabilities carried at amortised cost</b>		
- Term loan from bank	3,462.85	3,724.82
- Loan from related parties	647.33	587.84
Interest on delayed payment of taxes/others	0.87	1.99
<b>Total</b>	<b>4,111.05</b>	<b>4,314.65</b>

## 26 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Depreciation of property, plant and equipment (Refer note 4)	0.21	0.20
Amortisation of intangible assets (Refer note 5)	2,009.25	2,009.25
<b>Total</b>	<b>2,009.46</b>	<b>2,009.45</b>



**27 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Bank and other charges	0.02	-
Expected credit loss	-	16.00
Insurance	40.49	45.54
Legal and professional fees	25.84	79.96
Payment to auditors (Refer note 27.1)	11.52	8.52
Travelling, lodging and boarding	0.22	0.02
Corporate social responsibility (Refer note 27.2)	95.50	83.00
Miscellaneous expenses	1.44	1.17
<b>Total</b>	<b>175.03</b>	<b>234.21</b>

**27.1 Auditors remuneration and out-of-pocket expenses:**

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>As Auditor:</b>		
As the statutory auditor:		
Audit fees	7.11	5.00
In other capacity:		
Others services	4.41	3.52
<b>Total</b>	<b>11.52</b>	<b>8.52</b>

**27.2 Expenses on corporate social responsibility:**

	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
1. Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013)	81.88	81.88
<b>2. Amount of expenditure incurred</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	95.50	83.00
<b>Amount not spend during the year on:</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-
Reason for shortfall	-	-
Amount yet to be spent/paid	-	-
Details of Related party transactions		
Vishvaraj Foundation	95.50	83.00
Liability incurred by entering into contractual obligations	-	-
Nature of CSR activities:	Healthcare, education, eradicating poverty and malnutrition	Healthcare, education, eradicating poverty and malnutrition





**28 Current tax and deferred tax****28.1 Income tax expense recognised in statement of profit and loss**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Current tax:</b>		
In respect of current year	-	1.71
	-	1.71
<b>Deferred tax (credit):</b>		
In respect of current year	1,556.56	1,283.75
	1,556.56	1,283.75
<b>Total tax expense recognised in the reporting year</b>	<b>1,556.56</b>	<b>1,285.46</b>

**28.2 Income tax recognised in other comprehensive income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>i) Deferred tax</b>		
Remeasurement gain/(loss) on defined benefit plans	0.02	0.01
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit before tax	6,089.44	5,008.47
<b>Tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
Income Tax using the Company's domestic Tax rate #	1,532.52	1,260.54
Effect of items that are not deductible in determining taxable profit	24.04	20.89
Deferred tax not recognised	-	4.03
<b>Income tax expense recognised in Statement of Profit or Loss</b>	<b>1,556.56</b>	<b>1,285.46</b>

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

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



**29 Earnings per Equity Share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
(a) Profit for the year	4,532.88	3,723.01
(b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers)	1,000,000	1,000,000
(c) Effect of potential ordinary shares (numbers)	-	-
(d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)	1,000,000	1,000,000
(e) Earnings per share on profit for the year (face value of ₹ 10/- each)		
– Basic [(a)/(b)] (₹)	453.29	372.30
– Diluted [(a)/(d)] (₹)	453.29	372.30

**30 Contingent liabilities and commitments**

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

**31 Segment information**

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

**31.2 Geographical information**

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

**31.3 Information about major customers**

Revenue from operations includes revenue arising from contract income of INR 22,258.04 lakhs (year ended March 31, 2024: INR 20,606.26 lakhs) which arose from sales to two (year ended March 31, 2024: two) major customer which account for 100.00% (year ended March 31, 2024 : 100.00%) of the total revenue.

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**32 Employee benefit plans****32.1 (a) Defined contribution plans:**

The Company participates in Provident fund as defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to provident fund represents the value of contributions payable during the period by the Company at rates specified by the rules of provident fund. The only amounts included in the balance sheet are those relating to the prior months contributions that were not paid until after the end of the reporting period.

**Provident fund**

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

Contribution to defined contribution plans, recognised in the statement of profit and loss for the year under employee benefits expense, are as under:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
i) Employer's contribution to provident fund and pension	0.02	0.01
<b>Total</b>	<b>0.02</b>	<b>0.01</b>

**Defined benefit plans:****Gratuity**

The Company has an obligation towards gratuity, an unfunded defined benefit retirement plan covering all employees, which provides for lump sum payment to vested employees at retirement or at death while in employment or on termination of the employment of an amount equivalent to 15 days salary, as applicable, payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation.

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

**(A) Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:****(1) Salary risk:**

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

**(2) Interest rate risk**

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

**(3) Asset liability matching risk:**

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

**(4) Mortality risk:**

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

**(B) Principal actuarial assumptions used:**

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

Particulars	As at March 31, 2025	As at March 31, 2024
1. Discount rate	6.70%	7.00%
2. Salary escalation	6.00%	6.00%
3. Interest Rate on Net DBO	7.00%	7.20%
4. Rate of withdrawal	2.00%	2.00%
5. Mortality rate	IALM 2012-14 (Ult.)	



## (C) Expenses recognised in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Current service cost	0.21	0.18
Net interest cost	0.10	0.11
Past Service Cost	-	(0.34)
<b>Components of defined benefit cost recognised in profit or loss (Refer note 24)</b>	<b>0.31</b>	<b>(0.05)</b>

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

## (D) Expenses recognized in the Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Actuarial (gains)/losses on obligation for the year		
- Due to changes in financial assumptions	0.06	0.03
- Due to experience adjustment	0.03	(0.01)
<b>Net (income)/expense for the period recognized in OCI</b>	<b>0.09</b>	<b>0.02</b>

## (E) Amount recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	(1.83)	(1.43)
<b>Net liability arising from defined benefit obligation</b>	<b>(1.83)</b>	<b>(1.43)</b>

## (F) Net liability recognised in the balance sheet

Recognised under: (Refer note 18)	As at March 31, 2025	As at March 31, 2024
Non-current provision	1.74	1.39
Current provision	0.09	0.04
<b>Total</b>	<b>1.83</b>	<b>1.43</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Opening defined benefit obligation	1.43	1.46
Interest cost	0.10	0.11
Current service cost	0.21	0.18
Past service cost	-	(0.34)
Actuarial (gains)/losses on obligations - Due to change in financial assumptions	0.06	0.03
Actuarial (gains)/losses on obligations - Due to experience	0.03	(0.01)
<b>Closing defined benefit obligation</b>	<b>1.83</b>	<b>1.43</b>

## (H) Sensitivity analysis

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

Projected benefits payable in future years from the date of reporting	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
<b>Projected benefit obligation on current assumptions</b>		
<b>Rate of discounting</b>		
Impact of +1% change	(0.18)	(0.15)
Impact of -1% change	0.21	0.17
<b>Rate of salary increase</b>		
Impact of +1% change	0.21	0.17
Impact of -1% change	(0.18)	(0.15)
<b>Rate of withdrawal</b>		
Impact of +1% change	0.01	0.01
Impact of -1% change	(0.01)	(0.01)

## (I) Other disclosures

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



### 33 Related party disclosures

#### 33.1 Details of related parties

Description of relationship	Name of the related party
Parent company	Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)
Fellow subsidiaries	Vishvaraj Waste Water Management Private Limited  Vishvaraj Foundation Agra Waste Water Management Private Limited Maheshtrala Waste Water Management Private Limited
Key management personnel	Arun Hanumandas Lakhani (Director) Sidhaatha Arun Lakhane (Director) Suresh Kumar Agiwal (Director) Satyajeet Raut (Director)

#### 33.2 Transactions during the year with related parties

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Services received</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	21,108.31	4,484.19
<b>Total</b>	<b>21,108.31</b>	<b>4,484.19</b>
<b>B CSR Expenditure incurred</b>		
I Fellow subsidiaries		
Vishvaraj Foundation	95.50	83.00
<b>Total</b>	<b>95.50</b>	<b>83.00</b>
<b>C Equity dividend paid during the year</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	3,600.00	3,600.00
II Fellow subsidiaries		
Vishvaraj Waste Water Management Private Limited	400.00	400.00
<b>Total</b>	<b>4,000.00</b>	<b>4,000.00</b>
<b>D Loan taken during the year*</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	7,683.80	-
<b>Total</b>	<b>7,683.80</b>	<b>-</b>
<b>E Loan repaid during the year*</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	-	12.11
<b>Total</b>	<b>-</b>	<b>12.11</b>

#### 33.3 Amounts outstanding with related parties

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>A Trade payables</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	11,984.83	136.73
<b>Total</b>	<b>11,984.83</b>	<b>136.73</b>
<b>B Loan payable*</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	24,141.80	16,458.00
II Fellow subsidiaries		
Vishvaraj Waste Water Management Private Limited	698.00	698.00
<b>Total</b>	<b>24,839.80</b>	<b>17,156.00</b>
<b>C Equity share capital issued</b>		
I Parent company		
Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)	90.00	90.00
II Fellow subsidiaries		
Vishvaraj Waste Water Management Private Limited	10.00	10.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>D Investment in preference shares*</b>		
I Fellow subsidiaries		
Agra Waste Water Management Private Limited	4,480.00	4,480.00
Maheshtrala Waste Water Management Private Limited	2,574.00	2,574.00
<b>Total</b>	<b>7,054.00</b>	<b>7,054.00</b>

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



**34 Financial instruments and risk management****34.1 Capital risk management**

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Long term debt	36,844.93	38,665.69
Short term debt	3,795.37	3,711.57
Less: Cash and cash equivalents	(488.59)	(2,277.55)
<b>Net debt</b>	<b>40,151.71</b>	<b>40,099.71</b>
<b>Total Equity</b>	<b>15,978.41</b>	<b>10,717.93</b>
<b>Net debt to equity ratio</b>	<b>2.51</b>	<b>3.74</b>
<b>Debt to equity ratio</b>	<b>2.54</b>	<b>3.95</b>

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

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

**34.2 Categories of financial instruments**

The following table provides categorisation of all financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
(a) Trade receivable	4,192.10	1,765.25
(b) Cash and cash equivalents	488.59	2,277.55
(c) Bank balances other than cash and cash equivalents	7,050.99	5,981.28
(d) Other financial assets	2,043.39	2,118.15
<b>Measured at fair value through profit and loss (FVTPL)</b>		
(a) Investment in preference instruments	2,131.59	1,528.16
<b>Total financial assets</b>	<b>15,906.66</b>	<b>13,670.39</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(a) Borrowings	40,640.30	42,377.26
(b) Trade payables	15,055.39	2,371.49
<b>Total financial liabilities</b>	<b>55,695.69</b>	<b>44,748.75</b>

**34.3 Financial risk management objectives**

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

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

**(i) Market risk**

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

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





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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Floating rate borrowings	32,288.25	36,038.63
<b>Total</b>	<b>32,288.25</b>	<b>36,038.63</b>

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

Particulars	Interest rate sensitivity analysis	
	As at March 31, 2025	As at March 31, 2024 (Restated)
<b>Impact on Profit before tax for the year</b>		
Increase by 50 Basis Points	(161.44)	(180.19)
Decrease by 50 Basis Points	161.44	180.19

b. Foreign currency risk:  
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any exposure to foreign currency risk.

(ii) Credit risk management  
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

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

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

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

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

Particulars	Upto 1 year	1-5 years	More than 5 years	Total
<b>March 31, 2025</b>				
Borrowings	3,795.37	18,557.85	9,589.30	31,942.52
Trade payables	15,055.39	-	-	15,055.39
<b>Total</b>	<b>18,850.76</b>	<b>18,557.85</b>	<b>9,589.30</b>	<b>46,997.91</b>
<b>March 31, 2024</b>				
Borrowings	3,711.57	18,557.85	13,300.87	35,570.29
Trade payables	2,371.49	-	-	2,371.49
<b>Total</b>	<b>6,083.06</b>	<b>18,557.85</b>	<b>13,300.87</b>	<b>37,941.78</b>

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



### 35 Fair Value Measurement

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

Financial assets/ financial liabilities measured at fair value	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
<b>A) Financial assets</b>				
Investment in preference instruments				
- Agra Waste Water Management Private Limited	1,116.31	799.02	Level III	Income approach - DCF method Key input-Discout rate
- Maheshtala Waste Water Management Private Limited	1,015.28	729.14	Level III	Income approach - DCF method Key input-Discout rate

#### 35.2 Reconciliation of Level III fair value measurement:

##### Investment in preference instruments of Agra Waste Water Management Private Limited

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	799.02	561.09
Additional investment/obligation		
Gain/(Loss) recognised in the statement of profit and loss	317.29	237.93
Disposals/settlements		
<b>Closing balance</b>	<b>1,116.31</b>	<b>799.02</b>

##### Investment in preference instruments of Maheshtala Waste Water Management Private Limited

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance	729.14	624.93
Additional investment/obligation		
Gain/(Loss) recognised in the statement of profit and loss	286.13	104.21
Disposals/settlements		
<b>Closing balance</b>	<b>1,015.27</b>	<b>729.14</b>

#### Valuation techniques and key inputs

Particulars	Valuation technique	Significant unobservable inputs	Change	Sensitivity of the input to fair value
<b>Investment in preference instruments</b>				
- Agra Waste Water Management Private Limited	Income approach - DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 63.50 lakhs / ₹ 66.40 lakhs ( March 31, 2024: ₹ 46.40 lakhs / ₹ 52.20 lakhs).
- Maheshtala Waste Water Management Private Limited	Income approach - DCF method	Discount rate	0.50%	0.50% increase / decrease in the discount rate would decrease / increase the fair value by ₹ 68.10 lakhs / ₹ 73.50 lakhs ( March 31, 2024: ₹ 49.60 lakhs / ₹ 56.00 lakhs).

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

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

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





**36 Ratio Analysis and its elements****a) Current Ratio = Current assets divided by Current liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Current assets	16,016.27	14,469.24
Current liabilities	19,472.41	6,387.64
<b>Ratio (In times)</b>	<b>0.82</b>	<b>2.27</b>
<b>% Change from previous year</b>	<b>(63.88%)</b>	

**Reason for change more than 25%:**

Current ratio decreased in FY 24-25 on account of increase in current liabilities due to increase in trade payables during the year.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Net profit after tax	4,532.88	3,723.01
Average equity*	13,348.17	10,856.43
<b>Ratio (In %)</b>	<b>34%</b>	<b>34%</b>
<b>% Change from previous year</b>	<b>(0.97%)</b>	

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Sales	22,258.04	20,606.26
Average Trade Receivables #	2,978.68	1,765.13
<b>Ratio (In times)</b>	<b>7.47</b>	<b>11.67</b>
<b>% Change from previous year</b>	<b>(35.99%)</b>	

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

**Reason for change more than 25%:**

Trade receivable turnover ratio decreased in FY 24-25 mainly on account of increase in trade receivables due to increase in credit sales during the year.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Credit Purchases	11,001.17	9,869.08
Average Trade Payables #	8,712.40	1,905.94
<b>Ratio (In times)</b>	<b>1.26</b>	<b>5.18</b>
<b>% Change from previous year</b>	<b>(310.08%)</b>	

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

**Reason for change more than 25%:**

Trade payable turnover ratio decreased in mainly on account of increase in trade payables during the year.

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Revenue from operations (A)	22,258.04	20,606.26
Current Assets (B)	16,016.27	14,469.24
Current Liabilities (C)	19,472.41	6,387.64
Net Working Capital (D = B - C)	(3,456.14)	8,081.60
<b>Ratio (In times) (E = A / D)</b>	<b>(6.44)</b>	<b>2.55</b>
<b>% Change from previous year</b>	<b>(352.58%)</b>	

**Reason for change more than 25%:**

Net capital turnover ratio decreased in FY 24-25 on account of increase in current liabilities due to increase in trade payables during the year.



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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit after tax	4,532.88	3,723.01
Revenue from operations	22,258.04	20,606.26
Ratio (In %)	20%	18%
% Change from previous year	12.72%	

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024 (Restated)
Profit before tax (A)	6,089.44	5,008.47
Finance cost (B)	4,111.05	4,314.65
EBIT (C) = (A+B)	10,200.49	9,323.12
Tangible net worth *(D)	15,978.41	10,717.93
Total debt ** (E)	40,640.30	42,377.26
Deferred tax liability (F)	8,587.71	5,441.13
Capital Employed (G)=(D+E+F)	65,206.42	58,536.32
Ratio (In %)	16%	16%
% Change from previous year	(1.78%)	

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Total debts *	40,640.30	42,377.26
Shareholder's funds	15,978.41	10,717.93
Ratio (In times)	2.54	3.95
% Change from previous year	(55.45%)	

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

## Reason for change more than 25%:

Debt equity ratio has decreased during the FY 24-25 on account of deemed contribution received on interest free loan taken from parent company during the year.

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

Particulars	As at March 31, 2025	As at March 31, 2024 (Restated)
Profit after tax (A)	4,532.88	3,723.01
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortisation	2,009.46	2,009.45
- Finance cost	4,111.05	4,314.65
Total Non-cash operating expenses and finance cost (Pre-tax) (B)	6,120.51	6,324.10
Total Non-cash operating expenses and finance cost (Post-tax) (C= B (1-Tax rate))	4,580.10	4,732.45
Earnings available for debt services (D = A + C)	9,112.98	8,455.46
<b>Debt service</b>		
Interest (E)	3,370.88	3,624.64
Lease payments (F)	-	-
Principal repayments (G)	3,842.35	3,836.43
Total Interest and principal repayments (H =E + F + G)	7,213.23	7,461.07
Ratio (In times) (I = D / H)	1.26	1.13
% Change from previous year	11.48%	

## j) Return on Investment\*

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

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





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

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

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### 38 Restatement of prior year financial statements

During the current year, management conducted a detailed review of transactions spanning multiple reporting periods and identified certain items requiring correction. These adjustments primarily related to areas such as financial instruments and deferred taxes. In order to present the most accurate and reliable financial information, each adjustment was evaluated to determine whether it pertained to prior periods or resulted from new information obtained during the current year. Based on this assessment, the financial statements for the year ended March 31, 2024, along with the opening balance sheet as at April 1, 2023, have been restated to incorporate these corrections. Given the nature and scope of the restatements, the adjustments have been classified according to their underlying accounting areas. A summary of each category, together with a detailed analysis of the financial impact on the relevant line items, is provided below.

#### a. Interest free loans from related party

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

#### b. Investment in preference instruments

The Company has invested in preference instruments of fellow subsidiaries, which have been accounted as financial asset measured at FVTPL. The difference between fair value and transaction value of the loans at initial recognition has been recognised as deemed distribution. In prior years, this was recorded at transaction value.

#### c. Deferred Tax

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

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

Particulars	For Year ended March 31, 2024	Correction of prior period errors				For Year ended March 31, 2024 (Restated)
		Impact of borrowing from related party	Net gain on financial asset measured at fair FVTPL	Deferred tax impact	On account of material regrouping	
Revenue from operations	20,606.26					20,606.26
Other income	504.28	-	342.14	-	0.05	846.47
<b>Total income</b>	<b>21,110.54</b>	<b>-</b>	<b>342.14</b>	<b>-</b>	<b>0.05</b>	<b>21,452.73</b>
Cost of operations	9,914.62				(45.54)	9,869.08
Employee benefit expense	16.88				(0.01)	16.87
Finance costs	3,727.05	587.84	-	-	(0.24)	4,314.65
Depreciation and amortisation expense	2,009.46				(0.01)	2,009.45
Other expenses	188.33				45.85	234.18
<b>Total expenses</b>	<b>15,856.34</b>	<b>587.84</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>16,444.23</b>
<b>Profit before tax</b>	<b>5,254.20</b>	<b>(587.84)</b>	<b>342.14</b>	<b>-</b>	<b>-0.00</b>	<b>5,008.50</b>
Current tax	1.71					1.71
Deferred tax (credit)	-			1,283.75		1,283.75
<b>Total tax expense</b>	<b>1.71</b>	<b>-</b>	<b>-</b>	<b>1,283.75</b>	<b>-</b>	<b>1,285.46</b>
<b>Profit / (loss) after tax</b>	<b>5,252.49</b>	<b>(587.84)</b>	<b>342.14</b>	<b>(1,283.75)</b>	<b>(0.00)</b>	<b>3,723.03</b>
Items that will not be reclassified subsequently to profit or loss:						
i) Remeasurement of net defined benefit liability	(0.02)					(0.02)
ii) Income tax relating to above	-			0.01		0.01
<b>Other comprehensive income for the year, net of tax</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>-</b>	<b>(0.01)</b>
<b>Total comprehensive income for the year</b>	<b>5,252.47</b>	<b>(587.84)</b>	<b>342.14</b>	<b>(1,283.75)</b>	<b>(0.00)</b>	<b>3,723.02</b>
<b>Earning per share of face value of ₹ 10/- each</b>						
Basic (in ₹)	525.25					372.30
Diluted (in ₹)	525.25					372.30

### 38.2 Restated statement of financial position

As at March 31, 2024

Particulars	As at March 31, 2024	Correction of prior period errors				As at March 31, 2024 (Restated)
		Impact of borrowing from related party	Net gain on financial asset measured at fair FVTPL	Deferred tax impact	On account of material regrouping	
Property, plant and equipment	11.95				0.00	11.96
Intangible assets	45,016.61				0.00	45,016.61
Investments	7,054.00		(5,525.84)		(0.00)	1,528.16
Other non-current financial assets	3,077.31				(3,077.31)	-
Other non-current assets	13.06				(11.79)	1.27
Income tax assets (net)	-				186.54	186.54
Trade receivables	1,765.24				0.01	1,765.25
Cash and cash equivalents	5,764.49				(3,486.94)	2,277.55
Bank balances other than cash	1,536.46				4,444.82	5,981.28
Other current financial assets	-				2,118.15	2,118.15
Other current assets	2,502.20				(175.19)	2,327.01
Borrowings	(52,726.02)	10,817.35			(468.59)	(42,377.26)
Other non-current financial liabilities	(23.66)				23.66	-
Trade payables	(869.50)				(1,502.00)	(2,371.50)
Deferred tax liabilities	-			(5,441.13)	(0.00)	(5,441.13)
Other financial liabilities	(468.62)				468.62	-
Provisions	(1,477.21)				1,475.78	(1.43)
Current tax liabilities (net)	(1.71)				1.71	-
Other current liabilities	(307.08)				2.54	(304.54)
<b>Net Assets</b>	<b>10,867.52</b>	<b>10,817.35</b>	<b>(5,525.84)</b>	<b>(5,441.13)</b>	<b>0.00</b>	<b>10,717.92</b>





## As at April 1, 2023

Particulars	As at April 1, 2023	Correction of prior period errors				As at April 1, 2023 (Restated)
		Impact of borrowing from related party	Net gain on financial asset measured at fair FVTPL	Deferred tax impact	On account of material regrouping	
Property, plant and equipment	12.15				0.01	12.16
Intangible assets	47,025.86				(0.00)	47,025.86
Investments	7,054.00		(5,867.98)		(0.00)	1,186.02
Other non-current financial assets	3,839.92				(3,839.92)	-
Other non-current assets	12.64				(11.37)	1.27
Income tax assets (net)	-				183.38	183.38
Trade receivables	1,765.00				0.01	1,765.01
Cash and cash equivalents	3,716.27				(2,444.95)	1,271.32
Bank balances other than cash	2,222.19				3,903.30	6,125.49
Other current financial assets	-				2,380.28	2,380.28
Other current assets	2,476.49				(170.73)	2,305.76
Borrowings	(56,437.59)	11,405.29			(493.36)	(45,525.66)
Other non-current financial liabilities	(18.45)				18.45	-
Trade payables	(703.89)				(738.91)	(1,442.80)
Deferred tax liabilities	-			(4,157.39)	(0.00)	(4,157.40)
Other financial liabilities	(481.19)				481.19	-
Provisions	(733.43)				731.97	(1.46)
Current tax liabilities (net)	-				-	-
Other current liabilities	(134.96)				0.66	(134.30)
<b>Net Assets</b>	<b>9,615.02</b>	<b>11,405.29</b>	<b>(5,867.98)</b>	<b>(4,157.39)</b>	<b>0.00</b>	<b>10,994.93</b>

## 39 Significant events after the reporting period

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

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

## 41 The financial statements were approved by the Board of Directors in their meeting held on July 16, 2025.

In terms of our report attached of even date

For S. K. Panigrahi & Associates  
Chartered Accountants

ICAI F R N: 0146101W

For and on behalf of Board of Directors of

Nagpur Waste Water Management Private Limited

CA Sukanta Kumar Panigrahi

Proprietor

M. No. 042171

UDIN:- 250421718MOHJZ7706

Arun Lakhane

Director

DIN : 00294583

Sidhaarth Lakhane

Director

DIN : 03610569

Place: Nagpur

Date: 16 July 2025

