

## INDEPENDENT AUDITORS' REPORT

To  
The Members of  
**VISHVARAJ ENVIRONMENT LIMITED**  
(Formerly known as Vishvaraj Environment Private Limited)

### REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

#### Opinion

We have audited the Standalone Financial Statements of **VISHVARAJ ENVIRONMENT LIMITED (Formerly known as Vishvaraj Environment Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes of Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> 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 Standalone 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 Standalone 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 standalone 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 Standalone Financial Statements.

#### Key Audit Matters

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





## **Information Other than the Standalone 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 with annexures, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 standalone 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 Standalone 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 and presentation of these Standalone 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 Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India..

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors are 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 Standalone Financial Statements**

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





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

1. Identify and assess the risks of material misstatement of the standalone 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Standalone 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**

1. As required by the provisions of Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013, 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.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



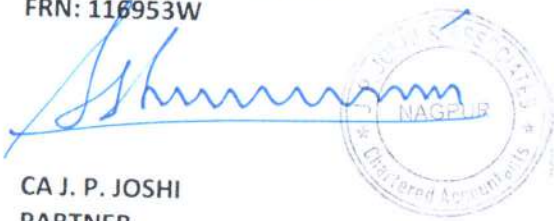
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone 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 on the balance sheet date i.e March 31, 2025 this clause is not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact 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 March 31, 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 March 31, 2025.
  - iv.
- (a) The management has represented that, to the best of it's knowledge and belief, as disclosed in the note no. 40(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of 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 it's knowledge and belief, as disclosed in the note no. 40(f) to the financial statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. 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's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, audit trail has been preserved by the Company as per statutory requirements for the record retention.

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



CA J. P. JOSHI  
PARTNER  
M.NO. 102218  
UDIN:- 25102218BBIQFM5024

PLACE: NAGPUR  
DATE: September 5, 2025

**"Annexure A" to the Independent Auditors' Report of VISHVARAJ ENVIRONMENT LIMITED (Formerly known as Vishvaraj Environment Private Limited)**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VISHVARAJ ENVIRONMENT LIMITED (Formerly known as Vishvaraj Environment Private Limited) ("the Company"), of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we report that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible asset:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets
  - (B) The Company has maintained proper records showing full particulars of Intangible assets;
  - (b) In our opinion and according to the information and explanations given to us, Property, Plant and Equipment and right-of-use assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) Based on our examination of the lease agreement for building registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets and intangible assets 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 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.
- (b) As explained to us and based on the information and records provided, the Company has been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has Submitted Debtors, Stock Statements etc. as and when called by the Bank.
- (iii) (a) During the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties except to its subsidiaries as mentioned in note no 37.2 [Refer Note no 37.2]





- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- (f) The Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

| Particulars   | Amount<br>(₹ Lakhs) | % of Total<br>Loans | Remark   |
|---|---------------------|---------------------|--|
| <b>Aggregate loans/advances repayable demand or without repayment terms</b> |                     |                     |  |
| Loans given to promoters  | NIL                 | NA                  | NA   |
| Loans given to related parties (Sec. 2(76))                                 | 2029.44             | 2.94%               | Loans & Advance given to Subsidiaries            |
| Loans given to related parties (Sec. 2(76))                                 | 77.35               | 0.11%               | Loans & Advance given to M/s Vishvaraj- Vedic JV |
| <b>Total</b>  | <b>1348.04</b>      | <b>2.95%</b>        |  |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 of the Companies Act, 2013 in respect of loans, investment, guarantees, and security made in subsidiary Company. Further Section 186 of Companies Act 2013 not applicable to Company being the Company is in infrastructure business. **[Refer Note no 34 and 37.2]**
- (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) 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 March 31, 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 utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, accordingly, clause 3(ix) (e) of the Order is not applicable.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Accordingly, clause 3(ix) (f) of the Order is not applicable.
- (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 notes to accounts of the financial statements, etc., as required by the applicable accounting standards;





- (xiv) The Company has Internal Audit System commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered.
- (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), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under 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 realization 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 the financial statement. *[Refer Note no 31.2]*

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

CA J.P. JOSHI  
PARTNER  
M.NO. 102218  
UDIN: - 25102218BBIQFM5024

PLACE: NAGPUR  
DATE: September 5, 2025

**VISHVARAJ ENVIRONMENT LIMITED**

(Formerly known as Vishvaraj Environment Private Limited)

**"Annexure B" to the Independent Auditors' Report**

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **VISHVARAJ ENVIRONMENT LIMITED (Formerly known as Vishvaraj Environment Private Limited)** ('The Company') as of March 31, 2025 in conjunction with our audit of the standalone financial statement 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 standalone 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 Standalone Financial Statements.

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

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

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


Because of the inherent limitations of internal financial controls with reference to standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control over with reference to Standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2025, based on the internal financial controls with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
CA J.P JOSHI  
PARTNER  
M.NO. 102218  
UDIN: -25102218BBIQFM5024



PLACE: NAGPUR  
DATE: September 5, 2025



| Particulars  | Note no. | As at March 31, 2025 | As at March 31, 2024<br>(Restated) | As at April 01, 2023<br>(Restated) |
|--|----------|----------------------|------------------------------------|------------------------------------|
| <b>ASSETS</b>  |          |                      |                                    |                                    |
| <b>1) Non-current assets</b>   |          |                      |                                    |                                    |
| a) Property, plant and equipment   | 4        | 1,770.51             | 1,782.82                           | 1,294.07                           |
| b) Right-of-use assets   | 5        | 285.34               | 381.55                             | 472.34                             |
| c) Intangible assets   | 6        | 116.77               | 218.75                             | 308.09                             |
| d) Financial assets  |          |                      |                                    |                                    |
| i) Investments   | 7        | 56,952.61            | 19,636.84                          | 19,633.84                          |
| ii) Trade receivables  | 13       | 5,460.51             | 4,297.07                           | 2,880.98                           |
| iii) Loans   | 9        | 15,998.91            | 7,725.04                           | 7,014.38                           |
| iv) Other financial assets   | 10       | 3,366.80             | 3,553.08                           | 9,670.97                           |
| e) Deferred tax assets (net)   | 11       | 12,955.08            | 3,598.12                           | 3,469.28                           |
| f) Income tax assets (net)   |          | -                    | -                                  | 20.58                              |
| g) Other non-current assets  | 12       | 161.35               | 177.24                             | 174.72                             |
| <b>Total non-current assets</b>  |          | <b>97,067.88</b>     | <b>41,370.51</b>                   | <b>44,939.25</b>                   |
| <b>2) Current assets</b>   |          |                      |                                    |                                    |
| a) Inventories   | 8        | 5,431.79             | 8,556.17                           | 5,200.55                           |
| b) Financial assets  |          |                      |                                    |                                    |
| i) Trade receivables   | 13       | 85,628.99            | 45,605.12                          | 35,674.57                          |
| ii) Cash and cash equivalents  | 14       | 2,308.91             | 8,967.17                           | 1,782.44                           |
| iii) Bank balances other than (iii) above  | 15       | 4,589.01             | 2,534.73                           | 537.94                             |
| iv) Loans  | 9        | 2,106.79             | 1,152.84                           | 58.79                              |
| v) Other financial assets  | 10       | 17,035.40            | 10,603.04                          | 845.32                             |
| c) Other current assets  | 12       | 11,532.22            | 3,442.43                           | 3,790.70                           |
| <b>Total current assets</b>  |          | <b>1,28,633.11</b>   | <b>80,861.50</b>                   | <b>47,890.31</b>                   |
| <b>Total assets</b>  |          | <b>2,25,700.99</b>   | <b>1,22,232.01</b>                 | <b>92,829.56</b>                   |
| <b>EQUITY &amp; LIABILITIES</b>  |          |                      |                                    |                                    |
| <b>Equity</b>  |          |                      |                                    |                                    |
| a) Equity share capital  | 16       | 7,100.00             | 7,100.00                           | 7,100.00                           |
| b) Other equity  | 17       | 66,356.63            | 38,039.46                          | 28,824.86                          |
| <b>Total equity</b>  |          | <b>73,456.63</b>     | <b>45,139.46</b>                   | <b>35,924.86</b>                   |
| <b>Liabilities</b>   |          |                      |                                    |                                    |
| <b>1) Non-current liabilities</b>  |          |                      |                                    |                                    |
| a) Financial liabilities   |          |                      |                                    |                                    |
| i) Borrowings  | 18       | 26,086.94            | -                                  | 44.42                              |
| ii) Lease liabilities  | 5.1      | 188.00               | 275.39                             | 363.14                             |
| iii) Trade payables  |          |                      |                                    |                                    |
| (a) Total outstanding dues of micro and small enterprises  |          | -                    | -                                  | -                                  |
| (b) Total outstanding dues of creditors other than micro and small enterprises                             |          | 3,145.86             | 1,859.02                           | 757.23                             |
| iv) Other financial liabilities  | 19       | 667.01               | 603.63                             | 546.27                             |
| b) Other non current liabilities   | 22       | 15,573.13            | 17,710.52                          | 15,556.90                          |
| c) Provisions  | 20       | 2,710.96             | 2,047.57                           | 1,422.78                           |
| <b>Total non-current liabilities</b>   |          | <b>48,371.90</b>     | <b>22,496.13</b>                   | <b>18,690.74</b>                   |
| <b>2) Current liabilities</b>  |          |                      |                                    |                                    |
| a) Financial liabilities   |          |                      |                                    |                                    |
| i) Borrowings  | 18       | 9,250.81             | 38.19                              | 8,188.17                           |
| ii) Lease liabilities  | 5.1      | 142.73               | 148.26                             | 139.91                             |
| iii) Trade payables  | 21       |                      |                                    |                                    |
| (a) Total outstanding dues of micro and small enterprises  |          | 3,080.71             | 1,332.16                           | 546.14                             |
| (b) Total outstanding dues of creditors other than micro and small enterprises                             |          | 76,886.21            | 47,610.91                          | 22,525.00                          |
| iv) Other financial liabilities  | 19       | 197.73               | 197.73                             | 469.13                             |
| b) Other current liabilities   | 22       | 12,557.44            | 5,186.80                           | 6,340.28                           |
| c) Provisions  | 20       | 37.35                | 42.17                              | 5.33                               |
| d) Current tax liabilities (net)   | 23       | 1,719.48             | 40.20                              | -                                  |
| <b>Total current liabilities</b>   |          | <b>1,03,872.46</b>   | <b>54,596.42</b>                   | <b>38,213.96</b>                   |
| <b>Total equity and liabilities</b>  |          | <b>2,25,700.99</b>   | <b>1,22,232.01</b>                 | <b>92,829.56</b>                   |
| The accompanying material accounting policies and notes form an integral part of the financial statements. |          | 1-45                 |                                    |                                    |

In terms of our report attached of even date

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

CA J.P. Joshi  
Partner  
M. No. 102218  
UDIN:- 251022188MIQFM5024

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

Arun Lakhani  
Managing Director  
DIN: 00294583

Girish Nadkarni  
Chief Financial Officer

Suresh Agiwal  
Director  
DIN: 01660403

Amit Sonkusare  
Company Secretary  
M. No.: F11853

Place: Nagpur  
Date: September 5, 2025

Place: Mumbai  
Date: September 5, 2025



| Particulars |  | Note no. | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|-------------|--|----------|-----------------------------------|--|
| I.          | Revenue from operations  | 24       | 1,40,504.88                       | 1,05,854.27                                  |
| II.         | Other income   | 25       | 5,912.02                          | 5,752.11                                     |
| III.        | <b>Total income (I+II)</b>   |          | <b>1,46,416.90</b>                | <b>1,11,606.38</b>                           |
| IV.         | <b>Expenses</b>  |          |                                   |  |
|             | (a) Cost of purchases and contract expenses  | 26       | 96,898.78                         | 84,397.36                                    |
|             | (b) Changes in inventories of stock-in-trade and work-in-progress  | 27       | 3,124.38                          | (3,355.62)                                   |
|             | (c) Employee benefits expense  | 28       | 9,737.89                          | 7,700.40                                     |
|             | (d) Finance costs  | 29       | 2,233.15                          | 2,239.53                                     |
|             | (e) Depreciation and amortisation expense  | 30       | 610.80                            | 523.88                                       |
|             | (f) Other expenses   | 31       | 4,544.96                          | 3,782.79                                     |
|             | <b>Total expenses</b>  |          | <b>1,17,149.96</b>                | <b>95,288.34</b>                             |
| V.          | <b>Profit before tax (III-IV)</b>  |          | <b>29,266.94</b>                  | <b>16,318.04</b>                             |
| VI.         | <b>Tax expense/(credit)</b>  | 32       |                                   |  |
|             | (a) Current tax  |          | 6,501.35                          | 3,431.56                                     |
|             | (b) Deferred tax (credit)  |          | (9,354.96)                        | (128.01)                                     |
|             | <b>Total tax expense/(credit)</b>  |          | <b>(2,853.61)</b>                 | <b>3,303.55</b>                              |
| VII.        | <b>Profit after tax (V-VI)</b>   |          | <b>32,120.55</b>                  | <b>13,014.49</b>                             |
| VIII.       | <b>Other comprehensive loss</b>  |          |                                   |  |
|             | Items that will not be reclassified subsequently to profit or loss:  |          |                                   |  |
|             | i) Remeasurement of net defined benefit liability  |          | (7.95)                            | (3.29)                                       |
|             | ii) Income tax relating to above   | 32       | 2.00                              | 0.83   |
|             | <b>Other comprehensive loss for the year, net of tax</b>   |          | <b>(5.95)</b>                     | <b>(2.46)</b>                                |
|             | <b>Total comprehensive income for the year (VII+VIII)</b>  |          | <b>32,114.60</b>                  | <b>13,012.03</b>                             |
| IX.         | <b>Earning per share of face value of ₹ 5/- each</b>   | 33       |                                   |  |
|             | Basic ( in ₹)  |          | 22.62                             | 9.17   |
|             | Diluted ( in ₹)  |          | 22.62                             | 9.17   |
|             | The accompanying material accounting policies and notes form an integral part of the financial statements. | 1-45     |                                   |  |

In terms of our report attached of even date

For J.P. Joshi &amp; Associates

Chartered Accountants

ICAI FBN: 116953W

CA J.P. Joshi

Partner

M. No. 102218

UDIN:- 25102218BBIQFM5024

For and on behalf of Board of Directors of

Vishvaraj Environment Limited

(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani

Managing Director

DIN: 00294583

Prish Nadkarni

Chief Financial Officer

Suresh Agiwal

Director

DIN: 01660403

Amit Sonkusare

Company Secretary

M. No.: F11853

Place: Nagpur

Date: September 5, 2025

Place: Mumbai

Date: September 5, 2025





Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Statement of Cash Flows for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

| Particulars  | For the year ended March<br>31, 2025 | For the year ended March<br>31, 2024 (Restated) |
|--|--------------------------------------|---|
| <b>Cash flows from operating activities</b>                    |                                      |   |
| Restated profit before tax                                     | 29,266.94                            | 16,318.04                                       |
| <b>Adjustments for:</b>  |                                      |   |
| Depreciation and amortisation expense                          | 610.80                               | 523.88  |
| Net gain on termination of lease liability                     | (0.58)                               | -   |
| Net gain on financial asset measured at amortised cost         | (0.01)                               | -   |
| Interest income  | (2,077.16)                           | (1,846.35)                                      |
| Dividend income  | (3,800.00)                           | (3,800.14)                                      |
| Finance costs  | 794.53                               | 590.06  |
| Net (gain)/loss on disposal of property, plant and equipment   | (0.25)                               | 1.79  |
| Expected credit loss   | -                                    | 492.37  |
| <b>Operating profit before working capital changes</b>         | <b>24,794.27</b>                     | <b>12,279.65</b>                                |
| <b>Movements in working capital:</b>                           |                                      |   |
| Decrease/(Increase) in inventories                             | (8,363.68)                           | 13,277.90                                       |
| (Increase) in trade receivables                                | 3,124.38                             | (3,355.62)                                      |
| (Increase) in financial and other assets                       | (41,187.31)                          | (11,839.01)                                     |
| Increase in trade and other payables                           | (8,425.43)                           | (85.99)   |
| Increase in provisions   | 32,310.79                            | 26,973.70                                       |
| Increase in financial and other liabilities                    | 650.62                               | 926.48  |
| <b>Cash generated from operations</b>                          | <b>16,430.59</b>                     | <b>25,557.55</b>                                |
| Income taxes paid  | (4,822.07)                           | (3,370.78)                                      |
| <b>Net cash inflow from operating activities (A)</b>           | <b>11,608.52</b>                     | <b>22,186.77</b>                                |
| <b>Cash flows from investing activities</b>                    |                                      |   |
| Purchase of property, plant and equipment                      | (700.29)                             | (748.28)  |
| Sale of property, plant and equipment                          | 375.94                               | 8.98  |
| Purchase of intangible assets                                  | (19.75)                              | (30.21)   |
| Payment received against sale of subsidiary                    | 1.00                                 | -   |
| Investment in equity shares of subsidiary                      | (406.51)                             | (3.00)  |
| Payment made on acquisition of subsidiary                      | (50.00)                              | -   |
| Dividend received  | 3,800.00                             | 3,800.14  |
| Loans given to related parties                                 | (45,700.49)                          | (1,106.17)                                      |
| Loans repaid by subsidiaries                                   | 394.10                               | 12.11   |
| (Investment in) bank deposits (net)                            | (7,874.60)                           | (5,196.44)                                      |
| Interest received  | 1,220.27                             | 1,126.36  |
| <b>Net cash (outflow) from investing activities (B)</b>        | <b>(48,960.33)</b>                   | <b>(2,136.51)</b>                               |
| <b>Cash flows from financing activities</b>                    |                                      |   |
| Term loan taken from bank                                      | 37.33                                | -   |
| Term loan repaid to bank                                       | (32.61)                              | (67.42)   |
| Loans taken from related parties                               | 42,590.00                            | 17,550.00                                       |
| Loans repaid to related parties                                | (7,925.00)                           | (25,540.00)                                     |
| Payment of dividend on equity shares                           | (3,599.70)                           | (3,599.70)                                      |
| Payment of dividend on preference shares                       | (197.74)                             | (395.45)  |
| Repayment of lease obligation                                  | (174.00)                             | (174.99)  |
| Finance costs paid   | (4.72)                               | (637.97)  |
| <b>Net cash inflow/(outflow) from financing activities (C)</b> | <b>30,693.56</b>                     | <b>(12,865.53)</b>                              |



Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Statement of Cash Flows for the year ended March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

|  |            |          |
|--|------------|----------|
| Net (decrease)/increase in cash and cash equivalents (A+B+C)               | (6,658.26) | 7,184.73 |
| Cash and cash equivalents at the beginning of the year                     | 8,967.17   | 1,782.44 |
| Cash and cash equivalents at the end of the year                           | 2,308.91   | 8,967.17 |
| Reconciliation of cash and cash equivalents as per the cash flow Statement |            |          |
| Cash and cash equivalents (Refer note 14)                                  | 2,308.91   | 8,967.17 |
| Balance as per statement of cash flows                                     | 2,308.91   | 8,967.17 |

Refer note 18.3 for reconciliation of changes in liabilities arising from financing activities.

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

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

In terms of our report attached of even date

For J.P. Joshi & Associates

Chartered Accountants

ICAI FRN: 116953W

CA J.P. Joshi

Partner

M. No. 102218

UDIN:- 25102218BMIQFM5024

For and on behalf of Board of Directors of

Vishvaraj Environment Limited

(Formerly known as Vishvaraj Environment Private Limited)

Arun Lakhani

Managing Director

DIN: 00294583

Girish Nadkarni

Chief Financial Officer

Suresh Agiwal

Director

DIN: 01660403

Amit Sonkusare

Company Secretary

M. No.: F11853

Place: Nagpur

Date: September 5, 2025

Place: Mumbai

Date: September 5, 2025





A) Equity share capital

142,000,000 Equity shares of ₹ 5 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 at April 1, 2024 | Changes in equity share capital during the period | Balance as at March 31, 2025 |
|--|--|-----------------------------------|---|------------------------------|
| 7,100.00                               | -  | 7,100.00                          | -   | 7,100.00                     |

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

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) |
|--|--|--------------------------------------|---|---|
| 7,100.00                               | -  | 7,100.00                             | -   | 7,100.00                                |

B) Other equity

| Particulars   | Equity component of compound financial instruments | Retained earnings | Securities premium | Remeasurement of defined benefit plan | Total      |
|---|--|-------------------|--------------------|---------------------------------------|------------|
| Balance as at April 1, 2023 (Restated)                      | 2,131.34   | 22,435.13         | 4,261.53           | (3.14)                                | 28,824.86  |
| Profit for the year   | -  | 13,014.49         | -                  | -                                     | 13,014.49  |
| Remeasurement of net defined benefit liability (net of tax) | -  | -                 | -                  | (2.46)                                | (2.46)     |
| Total Comprehensive income for the year (Restated)          | -  | 13,014.49         | -                  | (2.46)                                | 13,012.03  |
| Less: Dividend on preference shares                         | -  | (197.73)          | -                  | -                                     | (197.73)   |
| Less: Dividend on equity shares                             | -  | (3,599.70)        | -                  | -                                     | (3,599.70) |
| Balance as at March 31, 2024 (Restated)                     | 2,131.34   | 31,652.19         | 4,261.53           | (5.60)                                | 38,039.46  |
| Profit for the year   | -  | 32,120.55         | -                  | -                                     | 32,120.55  |
| Remeasurement of net defined benefit liability (net of tax) | -  | -                 | -                  | (5.95)                                | (5.95)     |
| Total comprehensive income for the year                     | -  | 32,120.55         | -                  | (5.95)                                | 32,114.60  |
| Less: Dividend on preference shares                         | -  | (197.73)          | -                  | -                                     | (197.73)   |
| Less: Dividend on equity shares                             | -  | (3,599.70)        | -                  | -                                     | (3,599.70) |
| Balance as at March 31, 2025                                | 2,131.34   | 59,975.31         | 4,261.53           | (11.55)                               | 66,356.63  |

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

In terms of our report attached of even date

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

CA J.P. Joshi  
Partner  
M. No. 102218  
UDIN - 25102218BBIQFM5024

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

Arun Lakhani  
Managing Director  
DIN: 00294588

Arish Nadkarni  
Chief Financial Officer

Suresh Agiwal  
Director  
DIN: 01660403

Amit Sonkusare  
Company Secretary  
M. No.: F11853

Place: Nagpur  
Date: September 5, 2025

Place: Mumbai  
Date: September 5, 2025



**Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**

CIN: U74999MH2008PLC186950

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**

Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited) was incorporated under the Companies Act, 1956 on September 22, 2008, vide CIN number U74999MH2008PLC186950. The name of the Company was changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited vide ROC approval date June 05, 2025. The company is incorporated with the objective to take up, promote, projects in India or abroad to purify water, to make the water pollution free and reusable by using all types of systems, products, units, products plants for pollution control used in all fields as a proprietor, owner, agent, broker, consultant, know how provider, franchiser and also to run, manage, control, operate sewage treatment plants, sewage reclamation plants, effluent recycling plants, chemical and radioactive waste incinerators, odor control systems and other similar systems or products and relating to sanitation, health and hygiene services, waste disposal and/or management, and related infrastructure projects.

Further, Company entered into Renewable Energy projects, encompassing but not limited to Solar Energy, Wind Energy, Green Hydrogen, Compressed Biogas, Battery Energy Storage, and Pumped Hydro on Engineering, Procurement, and Construction (EPC), Public-Private Partnership (PPP), Design-Build-Finance-Operate-Transfer (DBFOT), Build-Own-Operate-Transfer (BOOT), and Build-Own-Operate (BOO) models and development, construction, Installation, establishment, operation and maintenance of Renewable Energy generation plants and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Renewable Energy.

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

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

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





**Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**

CIN: U74999MH2008PLC186950

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

All amounts are ₹ in lakhs unless otherwise stated

## **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.

The standalone financial statements of M/s Vishvaraj Environment Limited and its joint operations (together referred to as "the Company") for the year ended March 31, 2025 have been approved by the Board of Directors of the Company on May, 2025.

### **Basis of Accounting**

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

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

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

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

The areas involving critical estimates or judgements are:

- 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
- Measurement of defined benefit obligations
- Revenue recognition
- Determination of incremental borrowing rate for leases
- Provision for expected credit losses of trade receivables



**Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**

CIN: U74999MH2008PLC186950

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

All amounts are ₹ in lakhs unless otherwise stated

**Interest in joint operations**

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

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

The Company accounts for the assets, liabilities, revenue and expenses relating to its interest in a joint operation in accordance with the Ind ASs applicable to the particular assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

**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 customers**

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer or on account of change in law. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent.





**Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**

CIN: U74999MH2008PLC186950

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

All amounts are ₹ in lakhs unless otherwise stated

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 recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

**Construction Service**

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

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

**Operation 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.

**Revenue from sale of goods**

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

**Contract assets**

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



**Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)**

CIN: U74999MH2008PLC186950

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

All amounts are ₹ in lakhs unless otherwise stated

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.

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.





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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) basis on all assets over useful life estimated by the management. 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                                  | 30 Years    |
| Plant and equipment                       | 15 Years    |
| Electrical installations                  | 10 Years    |
| Computer                                  | 3 Years     |
| Furniture and fixtures                    | 10 Years    |
| Vehicles                                  | 10 Years    |

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

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



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

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

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

**(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 |
|-------------------------------|-------------|
| Software                      | 3 Years     |

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

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

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

**(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 capitalized 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.





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**(g) Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs to be incurred in marketing, selling and distribution.

**(h) Leases**

*Company as a lessee*

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

**Right of use assets**

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

| Category of lease | Useful life |
|-------------------|-------------|
| Premises          | 3-5 years   |

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

**Lease liabilities**

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



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

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

**Short-term leases and leases of low-value assets**

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

**(i) 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.

**(j) 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.





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**(k) Foreign currency**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

**Transactions and balances**

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

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

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

**(l) 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.



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**(m) Financial instruments**

**i) Investment in subsidiaries**

The Company has accounted for its investments in subsidiaries at cost.

**ii) Financial Assets**

*Initial recognition*

With the exception of trade receivables that do not contain a significant financing component, 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 loans given to fellow subsidiaries / subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution to parent / deemed investment in subsidiary respectively.

*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





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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.

**iii) 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).

**iv) 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 subsidiaries, the difference between the transaction value and the fair value is recorded as a deemed distribution from subsidiary.



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*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.

**v) Embedded derivatives**

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

**vi) Compound financial instruments**

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

**vii) Equity instruments**

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





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**(n) 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.

**(o) 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.

**(p) Earnings per share**

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

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

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

**(q) 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.



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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.

**(r) 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                             | Land     | Building | Plant and equipment | Electrical Installations | Computer | Furniture and Fixture | Vehicles | Total    |
|---|----------|----------|---------------------|--------------------------|----------|-----------------------|----------|----------|
| <b>I. Gross carrying amount</b>         |          |          |                     |                          |          |                       |          |          |
| Balance as at April 1, 2023 (Restated)  | 331.30   | 101.38   | 373.45              | 23.77                    | 200.57   | 298.56                | 75.99    | 1,405.02 |
| Additions                               | 4.70     | 101.86   | 357.39              | 24.58                    | 160.26   | 60.15                 | 39.34    | 748.28   |
| Disposals, transfers and adjustments    | -        | -        | (0.56)              | -                        | -        | -                     | (11.66)  | (12.22)  |
| Balance as at March 31, 2024 (Restated) | 336.00   | 203.24   | 730.28              | 48.35                    | 360.83   | 358.71                | 103.67   | 2,141.08 |
| Additions                               | 37.91    | 64.30    | 202.26              | 28.80                    | 182.45   | 64.45                 | 120.12   | 700.29   |
| Disposals, transfers and adjustments*   | (373.91) | -        | (1.19)              | -                        | (2.27)   | (0.17)                | -        | (377.54) |
| Balance as at March 31, 2025            | -        | 267.54   | 931.35              | 77.15                    | 541.01   | 422.99                | 223.79   | 2,463.83 |
| <b>II. Accumulated depreciation</b>     |          |          |                     |                          |          |                       |          |          |
| Balance as at April 1, 2023 (Restated)  | -        | 3.73     | 27.55               | 1.85                     | 58.55    | 6.71                  | 12.56    | 110.95   |
| Depreciation expense for the year       | -        | 49.65    | 46.97               | 3.73                     | 86.89    | 49.55                 | 11.97    | 248.76   |
| Disposals, transfers and adjustments    | -        | -        | (0.01)              | -                        | -        | -                     | (1.44)   | (1.45)   |
| Balance as at March 31, 2024 (Restated) | -        | 53.38    | 74.51               | 5.58                     | 145.44   | 56.26                 | 23.09    | 358.26   |
| Depreciation expense for the year       | -        | 76.95    | 64.00               | 5.95                     | 114.04   | 54.72                 | 21.25    | 336.91   |
| Disposals, transfers and adjustments    | -        | -        | (0.34)              | -                        | (1.51)   | -                     | -        | (1.85)   |
| Balance as at March 31, 2025            | -        | 130.33   | 138.17              | 11.53                    | 257.97   | 110.98                | 44.34    | 693.32   |
| <b>III. Net carrying amount (I-II)</b>  |          |          |                     |                          |          |                       |          |          |
| Balance as at March 31, 2025            | -        | 137.21   | 793.18              | 65.62                    | 283.04   | 312.01                | 179.45   | 1,770.51 |
| Balance as at March 31, 2024 (Restated) | 336.00   | 149.86   | 655.77              | 42.77                    | 215.39   | 302.45                | 80.58    | 1,782.82 |

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

- 4.1 There are no impairment losses recognised during 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.

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5 Right-of-use assets

| Particulars  | Premises |
|--|----------|
| <b>I. Gross carrying amount</b>                    |          |
| Balance as at April 1, 2023 (Restated)             |          |
| Additions  | 607.70   |
| Disposals, transfers and adjustments               | 64.78    |
| Balance as at March 31, 2024 (Restated)            | -        |
| Additions  | 672.48   |
| Disposals, transfers and adjustments               | 62.62    |
| Balance as at March 31, 2025                       | (31.91)  |
|  | 703.19   |
| <b>II. Accumulated depreciation</b>                |          |
| Balance as at April 1, 2023 (Restated)             |          |
| Depreciation expense for the year (Refer note 5.4) | 135.36   |
| Eliminated on disposal                             | 155.57   |
| Balance as at March 31, 2024 (Restated)            | -        |
| Depreciation expense for the year (Refer note 5.4) | 290.93   |
| Eliminated on disposal                             | 152.15   |
| Balance as at March 31, 2025                       | (25.23)  |
|  | 417.85   |
| <b>III. Net carrying amount (I-II)</b>             |          |
| As at March 31, 2025                               | 285.34   |
| As at March 31, 2024 (Restated)                    | 381.55   |

5.1 Details of lease liabilities

| Particulars   | Amount   |
|---|----------|
| Balance as at April 01, 2023 (Restated)               | 503.05   |
| Recognised during the year                            | 63.88    |
| Finance cost accrued during the year (Refer note 5.4) | 31.71    |
| Derecognised during the year                          | -        |
| Payment of lease liabilities                          | (174.99) |
| Balance as at March 31, 2024 (Restated)               | 423.65   |
| Recognised during the year                            | 61.63    |
| Finance cost accrued during the year (Refer note 5.4) | 26.60    |
| Derecognised during the year                          | (7.15)   |
| Payment of lease liabilities                          | (174.00) |
| Balance as at March 31, 2025                          | 330.73   |

5.2 Classification of lease liabilities

| Particulars  | As at March 31, 2025 | As at March 31, 2024 (Restated) |
|--------------|----------------------|---------------------------------|
| Non-current  | 188.00               | 275.39                          |
| Current      | 142.73               | 148.26                          |
| <b>Total</b> | <b>330.73</b>        | <b>423.65</b>                   |

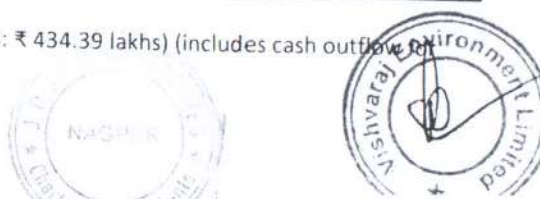
5.3 The Company has taken premises on lease for a lease term of 3-5 years (as at March 31, 2024: 3-5 years; as at March 31, 2023: 3-5 years).

5.4 Amount recognised in statement of profit and loss

| Particulars   | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|---|-----------------------------------|--|
| - Depreciation expenses on right-of-use assets          | 152.15                            | 155.57                                       |
| - Interest expenses on lease liability                  | 26.60                             | 31.71  |
| - Expenses related to short term leases (Refer note 31) | 349.25                            | 259.40                                       |

5.5 The total cash outflows for leases amounts to ₹ 523.25 lakhs (March 31, 2024: ₹ 434.39 lakhs) (includes cash outflow for short term and long term leases).

5.6 The maturity analysis of lease liabilities is presented in note 38.5.





Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**6 Intangible assets**

| Particulars                            | Software |
|--|----------|
| <b>I. Gross carrying amount</b>        |          |
| Balance as at April 1, 2023            | 358.98   |
| Additions                              | 30.21    |
| Disposals, transfers and adjustments   | -        |
| Balance as at March 31, 2024           | 389.19   |
| Additions                              | 19.75    |
| Disposals, transfers and adjustments   | -        |
| Balance as at March 31, 2025           | 408.94   |
| <b>II. Accumulated amortisation</b>    |          |
| Balance as at April 1, 2023            | 50.89    |
| Amortisation expense for the year      | 119.55   |
| Disposals, transfers and adjustments   | -        |
| Balance as at March 31, 2024           | 170.44   |
| Amortisation expense for the year      | 121.74   |
| Disposals, transfers and adjustments   | -        |
| Balance as at March 31, 2025           | 292.18   |
| <b>III. Net carrying amount (I-II)</b> |          |
| Balance as at March 31, 2025           | 116.77   |
| Balance as at March 31, 2024           | 218.75   |

6.1 The Company has not revalued its intangible assets and therefore Schedule III disclosure requirements with respect to fair value details is not applicable.

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7. Investments

| Particulars   | As at March 31, 2025 |                  | As at March 31, 2024 (Restated) |                  |
|---|----------------------|------------------|---------------------------------|------------------|
|   | No. of shares        | Amount           | No. of shares                   | Amount           |
| <b>Non-current</b>  |                      |                  |                                 |                  |
| <b>A. Unquoted investments</b>  |                      |                  |                                 |                  |
| <b>I. Investments at cost / deemed cost</b>   |                      |                  |                                 |                  |
| <b>Investments in equity instruments of subsidiaries</b>  |                      |                  |                                 |                  |
| Equity Shares of INR 10/- each fully paid up in Nagpur Waste Water Management Private Limited (NWWMP)       | 900,000              | 90.00            | 900,000                         | 90.00            |
| Equity Shares of INR 10/- each fully paid up in VEPL MSPL Smart Water Private Limited (VEPL MSPL)           | 7,400                | 0.74             | 7,400                           | 0.74             |
| Equity Shares of INR 10/- each fully paid up in Vedic West Water Management Private Limited (VEDIC)         | 5,100                | 48.91            | 5,100                           | 48.91            |
| Equity Shares of INR 10/- each fully paid up in Maheshkala Waste Water Management Private Limited (MWWMP)   |                      |                  |                                 |                  |
| Equity Shares of INR 10/- each fully paid up in Agra Waste Water Management Private Limited (AWWMP)         | 999,999              | 100.00           | 999,999                         | 100.00           |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Waste Water Management Private Limited (VWWMP)    | 740,000              | 74.00            | 740,000                         | 74.00            |
| Equity Shares of INR 10/- each fully paid up in Chandrapur Waste Water Management Pvt Ltd (CWWMP)           | 5,000                | 669.30           | 5,000                           | 669.30           |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Foundation (VF)                                   | 11,295,000           | 1,129.50         | 11,295,000                      | 1,129.50         |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Steel Private Limited (VSPL)                      | 9,999                | 1.00             | 9,999                           | 1.00             |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Environment International Private Limited (VEIPL) | 9,999                | 1.00             | 9,999                           | 1.00             |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Overseas Private Limited (VOPL)                   | -                    | -                | 9,999                           | 1.00             |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Environment AMC Private Limited (VE AMC PL)       | 9,999                | 1.00             | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Renewables Private Limited (VRPL)                 | 9,999                | 1.00             | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Bhusawal Waste Water Management Private Limited (BWWMP)     | 9,999                | 1.00             | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Koradi Waste Water Management Private Limited (KWWMP)       | 999,999              | 100.00           | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Paras Waste Water Management Private Limited (PWWMP)        | 9,999                | 1.00             | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Solapur Solar Energy Private Limited (VSSEPL)     | 9,999                | 1.00             | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Vidarbha Solar Energy Private Limited (VVSSEPL)   | 510,000              | 51.00            | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Dhanbad Waste Water Management Private Limited (DWWMP)      | 510,000              | 51.00            | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in MSKVY Fifteen Solar SPV Private Limited (MSKVY)             | 999,999              | 100.00           | -                               | -                |
| Equity Shares of INR 10/- each fully paid up in Vishvaraj Maharashtra Solar Energy Private Limited (VMSEPL) | 999,000              | 149.00           | -                               | -                |
|   | 5,100                | 0.51             | -                               | -                |
|   |                      | <b>2,570.96</b>  |                                 | <b>2,115.45</b>  |
| <b>Investment in Preference Shares of subsidiary</b>  |                      |                  |                                 |                  |
| Vishvaraj Waste Water Management Private Limited (VWWMP)  | 7,000,000            | 700.00           | 7,000,000                       | 700.00           |
|   |                      | <b>700.00</b>    |                                 | <b>700.00</b>    |
| <b>II. Deemed investment in subsidiaries</b>  |                      |                  |                                 |                  |
| Deemed investment in Nagpur Waste Water Management Private Limited (NWWMP)                                  |                      | 18,571.63        |                                 | 12,253.92        |
| Deemed investment in Chandrapur Waste Water Management Private Limited (CWWMP)                              |                      | 675.61           |                                 | 675.61           |
| Deemed investment in Maheshkala Waste Water Management Private Limited (MWWMP)                              |                      | 578.64           |                                 | 578.64           |
| Deemed investment in Agra Waste Water Management Private Limited (AWWMP)                                    |                      | 3,288.21         |                                 | 3,288.21         |
| Deemed investment in Dhanbad Waste Water Management Private Limited (DWWMP)                                 |                      | 3,575.43         |                                 | -                |
| Deemed investment in Bhusawal Waste Water Management Private Limited (BWWMP)                                |                      | 12,161.60        |                                 | -                |
| Deemed investment in Vishvaraj Vidarbha Solar Energy Private Limited (VVSSEPL)                              |                      | 1,385.34         |                                 | -                |
| Deemed investment in Vishvaraj Solapur Solar Energy Private Limited (VSSEPL)                                |                      | 1,372.43         |                                 | -                |
| Deemed investment in MSKVY Fifteenth Solar SPV Limited (MSKVY)  |                      | 1,187.09         |                                 | -                |
| Deemed investment in Koradi Waste Water Management Private Limited (KWWMP)                                  |                      | 8,125.98         |                                 | -                |
| Deemed investment in Vishvaraj Renewables Private Limited (VRPL)  |                      | 2,734.68         |                                 | -                |
|   |                      | <b>53,656.64</b> |                                 | <b>16,796.38</b> |
| <b>III. Investment at fair value through profit &amp; loss</b>  |                      |                  |                                 |                  |
| <b>Investments in equity instruments of Co-Operative Banks</b>  |                      |                  |                                 |                  |
| Abhyudaya Co-Op Bank Limited  | 149,900              | 14.99            | 149,900                         | 14.99            |
| Nagpur Nagrik Sahkari Bank Limited  | 5,000                | 2.50             | 5,000                           | 2.50             |
| Babaji Date Mahila Sahakari Bank Limited  | 30,060               | 7.52             | 30,060                          | 7.52             |
|   |                      | <b>25.01</b>     |                                 | <b>25.01</b>     |
| <b>Total non-current investments</b>  |                      | <b>56,952.61</b> |                                 | <b>19,636.84</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         |                      |                                 |
| Aggregate amount of market value of unquoted investments | 56,952.61            | 19,636.84                       |
| Aggregate carrying value of quoted investments           | -                    | -                               |
| Aggregate amount of market value of quoted investments   | -                    | -                               |
| Aggregate amount of impairment in value of investments   | -                    | -                               |





**8 Inventories**

| Particulars                              | As at March 31,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|--|-------------------------|---------------------------------------|
| At lower of cost or net realisable value |                         |                                       |
| Stock at site                            | 4,050.64                | 8,506.16                              |
| Work-in-progress                         | 1,381.15                | 50.01                                 |
| <b>Total</b>                             | <b>5,431.79</b>         | <b>8,556.17</b>                       |

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

8.2 The cost of inventories recognised as an expense during the year was ₹ 46,149.83 lakhs (March 31, 2024: ₹ 43,595.81 lakhs). The Company has no write-down of inventory to net realisable value as at March 31, 2025 and March 31, 2024.

**9 Loans**

| Particulars   | As at March 31,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|---|-------------------------|---------------------------------------|
| <b>Non-current - unsecured, considered good unless otherwise stated</b> |                         |                                       |
| Measured at amortized cost  |                         |                                       |
| Loans to related parties (Refer note 9.1a & 37)                         | 15,998.91               | 7,725.04                              |
| <b>Total</b>  | <b>15,998.91</b>        | <b>7,725.04</b>                       |
| <b>Current - unsecured, considered good unless otherwise stated</b>     |                         |                                       |
| Measured at amortized cost  |                         |                                       |
| Loans to related parties (Refer note 9.1b & 37)                         | 2,106.79                | 1,152.84                              |
| <b>Total</b>  | <b>2,106.79</b>         | <b>1,152.84</b>                       |

**9.1 Terms of loan given to related party, measured at amortised cost**

a The Company has infused interest free loan into project Subsidiary SPV's as promoter contribution, and forming part of the means of funding of the project cost of these project SPV's which is repayable on demand, within 20 years. However repayment is restricted until the subsidiaries repay the loan taken from the financial institution in accordance with the financial institution loan covenants.

b Interest free unsecured loans given to its subsidiaries are repayable on demand.

**10 Other financial assets**

| Particulars   | As at March 31,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|---|-------------------------|---------------------------------------|
| <b>Non-current - unsecured, considered good unless otherwise stated</b> |                         |                                       |
| Measured at amortized cost  |                         |                                       |
| Security deposits   | 975.67                  | 1,244.95                              |
| Bank deposits with remaining maturity for more than 12 months           | 2,391.13                | 2,308.13                              |
| <b>Total</b>  | <b>3,366.80</b>         | <b>3,553.08</b>                       |
| <b>Current - unsecured, considered good unless otherwise stated</b>     |                         |                                       |
| Measured at amortized cost  |                         |                                       |
| Bank deposits with remaining maturity upto 12 months                    | 16,187.73               | 10,378.83                             |
| Contract assets (Refer note 24.3)                                       | 847.67                  | 214.45                                |
| Other receivables*  | -                       | 9.76                                  |
| <b>Total</b>  | <b>17,035.40</b>        | <b>10,603.04</b>                      |

\* Other receivables represents advances receivable from joint operator.

10.1 Bank deposits amounting to INR 16,709.48 lakhs (March 31, 2024: INR 11,382.16 lakhs) have been marked as lien against bank guarantee issued by various banks.

| Particulars   | As at March 31, 2025 |                  | As at March 31, 2024 |                  |
|---|----------------------|------------------|----------------------|------------------|
|   | Total                | Lien             | Total                | Lien             |
| Bank deposits with remaining maturity for more than 12 months (Non-current) | 2,391.13             | 1,742.15         | 2,308.13             | 2,036.91         |
| Bank deposits with remaining maturity upto 12 months (Current)              | 16,187.73            | 14,967.33        | 10,378.83            | 9,345.25         |
| <b>Total</b>  | <b>18,578.86</b>     | <b>16,709.48</b> | <b>12,686.96</b>     | <b>11,382.16</b> |



11 Deferred tax asset (net)

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

| Particulars                   | Opening balance as on April 1, 2024<br>(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 | (109.89)  | 81.34  | -  | -                             | (28.55)                              |
| Intangible assets             | (13.66)   | 12.52  | -  | -                             | (1.14)                               |
| Right-to-use assets           | (96.03)   | 24.21  | -  | -                             | (71.81)                              |
| Leases liabilities            | 106.62  | (23.39)  | -  | -                             | 83.24                                |
| Trade receivable              | 140.10  | -  | -  | -                             | 140.10                               |
| Loans                         | 3,720.07  | 9,080.26                                       | -  | -                             | 12,800.33                            |
| Other financial assets        | 2.46  | (0.70)   | -  | -                             | 1.76                                 |
| Borrowings                    | (0.00)  | (0.00)   | -  | -                             | (0.00)                               |
| Other financial liabilities   | (677.50)  | 15.95  | -  | -                             | (661.55)                             |
| Trade payables                | (0.00)  | 1.02   | -  | -                             | 1.01                                 |
| Provisions                    | 525.95  | 163.75   | 2.00                                     | -                             | 691.69                               |
| <b>Total</b>                  | <b>3,598.12</b>                                   | <b>9,354.96</b>                                | <b>2.00</b>                              | <b>-</b>                      | <b>12,955.08</b>                     |

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

| Particulars                   | Opening balance as on April 1, 2023<br>(Restated) | Recognised in profit or loss (expense)/ credit | Recognised in other comprehensive income | Recognised directly in equity | Closing balance as on March 31, 2024<br>(Restated) |
|-------------------------------|---|--|--|-------------------------------|--|
| Property, plant and equipment | (107.67)  | (2.22)   | -  | -                             | (109.89)   |
| Intangible assets             | (16.57)   | 2.91   | -  | -                             | (13.66)  |
| Right-to-use assets           | (118.88)  | 22.85  | -  | -                             | (96.03)  |
| Leases liabilities            | 126.61  | (19.98)  | -  | -                             | 106.62   |
| Trade receivable              | 16.18   | 123.92   | -  | -                             | 140.10   |
| Loans                         | 3,898.93  | (178.86)                                       | -  | -                             | 3,720.07   |
| Other financial assets        | 3.15  | (0.69)   | -  | -                             | 2.46   |
| Other financial liabilities   | (691.94)  | 14.44  | -  | -                             | (677.50)   |
| Trade payables                | 0.05  | (0.05)   | -  | -                             | (0.00)   |
| Provisions                    | 359.43  | 165.69   | 0.83                                     | -                             | 525.95   |
| <b>Total</b>                  | <b>3,469.28</b>                                   | <b>128.01</b>                                  | <b>0.83</b>                              | <b>-</b>                      | <b>3,598.12</b>                                    |

12 Other assets

| Particulars   | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|---|----------------------|------------------------------------|
| <b>Non-current - unsecured, considered good unless otherwise stated</b> |                      |                                    |
| Prepaid expenses  | 161.35               | 161.35                             |
| Deposit with regulatory authorities                                     | -                    | 15.89                              |
|   | <b>161.35</b>        | <b>177.24</b>                      |
| <b>Current - unsecured, considered good unless otherwise stated</b>     |                      |                                    |
| Advances to suppliers & employees                                       | 8,810.66             | 457.08                             |
| Balances with government authorities (other than income taxes)          | 2,290.55             | 2,446.33                           |
| Prepaid expenses  | 431.01               | 539.02                             |
| <b>Total</b>  | <b>11,532.22</b>     | <b>3,442.43</b>                    |





**13 Trade receivables**

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| <b>Non-current</b>                                     |                      |                                    |
| Unsecured, considered good (includes retention monies) | 5,460.51             | 4,297.07                           |
| Unsecured, credit impaired                             | -                    | -                                  |
| Less: Expected credit loss allowance                   | 5,460.51             | 4,297.07                           |
| <b>Total</b>   | <b>5,460.51</b>      | <b>4,297.07</b>                    |
| <b>Current</b>   |                      |                                    |
| Unsecured, considered good                             | 85,628.99            | 45,605.12                          |
| Unsecured, credit impaired                             | 556.64               | 556.64                             |
| Less: Expected credit loss allowance (Refer note 13.3) | 86,185.63            | 46,161.76                          |
| <b>Total</b>   | <b>(556.64)</b>      | <b>(556.64)</b>                    |
|  | <b>85,628.99</b>     | <b>45,605.12</b>                   |

**13.1** 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.

**13.2** 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.

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

| Particulars                                | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Balance at beginning of the year           | 556.64                               | 64.27  |
| Movement in expected credit loss allowance | -                                    | 492.37   |
| Balance at end of the year                 | <b>556.64</b>                        | <b>556.64</b>                                      |

**13.4** Trade receivables from related parties are disclosed separately under note 37.



13.5 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                    | -       | 79,676.44  | 1,928.17          | 2,665.00  | 5,807.37  | 1,012.52          | 91,089.50 |
| - credit impaired                    | -       | -  | -                 | -         | -         | 556.64            | 556.64    |
| <b>Disputed</b>                      |         |  |                   |           |           |                   |           |
| - considered good                    | -       | -  | -                 | -         | -         | -                 | -         |
| - credit impaired                    | -       | -  | -                 | -         | -         | -                 | -         |
| Less: Expected credit loss allowance | -       | 79,676.44  | 1,928.17          | 2,665.00  | 5,807.37  | 1,569.16          | 91,646.14 |
| <b>Total</b>                         | -       | 79,676.44  | 1,928.17          | 2,665.00  | 5,807.37  | (556.64)          | (556.64)  |

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                    | -       | 41,971.50  | 1,000.00          | 6,218.50  | 396.13    | 316.06            | 49,902.19 |
| - credit impaired                    | -       | -  | -                 | -         | 556.64    | -                 | 556.64    |
| <b>Disputed</b>                      |         |  |                   |           |           |                   |           |
| - considered good                    | -       | -  | -                 | -         | -         | -                 | -         |
| - credit impaired                    | -       | -  | -                 | -         | -         | -                 | -         |
| Less: Expected credit loss allowance | -       | 41,971.50  | 1,000.00          | 6,218.50  | 952.77    | 316.06            | 50,458.83 |
| <b>Total</b>                         | -       | 41,971.50  | 1,000.00          | 6,218.50  | (556.64)  | 316.06            | (556.64)  |

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Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

14 Cash and cash equivalents

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| Balances with banks  |                      |                                    |
| - In current accounts*   | 1,082.45             | 8,409.42                           |
| - Bank deposits with original maturity of less than three months | 1,199.57             | 548.49                             |
| Cash on hand   | 26.89                | 9.26                               |
| Total  | 2,308.91             | 8,967.17                           |

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

14.1 Bank deposits amounting to INR 140.69 lakhs (March 31, 2024: Nil) have been marked as lien against bank guarantee issued by various banks.

15 Bank balances other than cash and equivalents

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| Bank deposits with original maturity of more than three months but less than twelve months | 4,589.01             | 2,534.73                           |
| Total  | 4,589.01             | 2,534.73                           |

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

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**16 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                | -                    | -                | 100,050,000                     | 10,005.00        |
| Equity Shares of ₹ 5/- each*                | 530,100,000          | 26,505.00        | -                               | -                |
|   | <b>530,100,000</b>   | <b>26,505.00</b> | <b>100,050,000</b>              | <b>10,005.00</b> |
| <b>Issued, subscribed and fully paid up</b> |                      |                  |                                 |                  |
| Equity Shares of ₹ 10/- each                | -                    | -                | 71,000,000                      | 7,100.00         |
| Equity Shares of ₹ 5/- each *               | 142,000,000          | 7,100.00         | -                               | -                |
|   | <b>142,000,000</b>   | <b>7,100.00</b>  | <b>71,000,000</b>               | <b>7,100.00</b>  |

**16.1 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.

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

**16.2 Authorised share capital**

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

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

| Particulars  | As at March 31, 2025 |                 | As at March 31, 2024 (Restated) |                 |
|--|----------------------|-----------------|---------------------------------|-----------------|
|  | No. of Shares        | Amount          | No. of Shares                   | Amount          |
| At the beginning of the relevant year  | 71,000,000           | 7,100.00        | 71,000,000                      | 7,100.00        |
| Add: Sub-division of 1 share of face value ₹ 10 each into 2 shares of face value ₹ 5 each effective March 28, 2025 (Increase in shares on account of sub-division) | 71,000,000           | -               | -                               | -               |
| <b>At the end of the year</b>  | <b>142,000,000</b>   | <b>7,100.00</b> | <b>71,000,000</b>               | <b>7,100.00</b> |

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

| Name of shareholder                        | As at March 31, 2025  |                                   | As at March 31, 2024 (Restated) |                                   |
|--|-----------------------|-----------------------------------|---------------------------------|-----------------------------------|
|  | Number of shares held | % holding in that class of shares | Number of shares held           | % holding in that class of shares |
| Premier Financial Services Private Limited | 141,999,998           | 100.00%                           | 70,971,020                      | 99.96%                            |
| <b>Total</b>                               | <b>141,999,998</b>    | <b>100.00%</b>                    | <b>70,971,020</b>               | <b>99.96%</b>                     |

**16.5 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 |
| Premier Financial Services Private Limited# | 141,999,998           | 100.00%           | 0.04%                    | 70,971,020                      | 99.96%            |

#2 equity share held by Arun Hanumandas Lakhani as nominee shareholder.

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

- No class of shares were allotted as fully paid up pursuant to contract without payment being received in cash.
- No class of shares were bought back by the Company.
- On January 10, 2022, the Company had, via Shareholders' approval, utilised a sum of ₹ 490.49 millions out of the Company's retained earnings and such amount is transferred to the share capital account and is applied for issue and allotment of 49,049,000 equity shares of face value INR 10/- each ("Equity Shares") of the Company as bonus shares ("Bonus Equity Shares") credited as fully paid-up, to the eligible shareholders of the Company, whose names appeared in the Register of Members as on March 17, 2022, in the proportion of 10:1, and that the Equity Share so issued and allotted are treated for all purposes as an increase of the nominal amount of the equity share capital of the Company and not as an income in lieu of dividend credited.

16.7 There are no calls unpaid.

16.8 There are no forfeited shares.





**17 Other equity**

| Particulars                                       | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|---|----------------------|------------------------------------|
| Equity component of compound financial instrument | 2,131.34             | 2,131.34                           |
| Retained earnings                                 | 59,975.31            | 31,652.19                          |
| Securities Premium Account                        | 4,261.53             | 4,261.53                           |
| Remeasurement of defined benefit plan             | (11.55)              | (5.60)                             |
| <b>Total</b>                                      | <b>66,356.63</b>     | <b>38,039.46</b>                   |

**17.1 Equity component of compound financial instrument**

| Particulars                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|----------------------------------|--------------------------------------|--|
| Balance at beginning of the year | 2,131.34                             | 2,131.34   |
| Balance at end of the year       | <b>2,131.34</b>                      | <b>2,131.34</b>                                    |

This covers the equity component of the issued non convertible redeemable preference shares. The liability component is reflected in financial liabilities. Refer note 19.

**17.2 Retained earnings**

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|-------------------------------------|--------------------------------------|--|
| Balance at beginning of the year    | 31,652.19                            | 22,435.13  |
| Add: Profit for the year            | 32,120.55                            | 13,014.49  |
| Less: Dividend on preference shares | (197.73)                             | (197.73)   |
| Less: Dividend on equity shares     | (3,599.70)                           | (3,599.70)   |
| Balance at end of the year          | <b>59,975.31</b>                     | <b>31,652.19</b>                                   |

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

**17.3 Securities Premium Account**

| Particulars                      | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|----------------------------------|--------------------------------------|--|
| Balance at beginning of the year | 4,261.53                             | 4,261.53   |
| Balance at end of the year       | <b>4,261.53</b>                      | <b>4,261.53</b>                                    |

**17.4 Remeasurement of defined benefit plan**

| Particulars                                 | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Balance at beginning of the year            | (5.60)                               | (3.14)   |
| Remeasurement of defined benefit obligation | (7.95)                               | (3.29)   |
| Income tax on above                         | 2.00                                 | 0.83   |
| Balance at end of the year                  | <b>(11.55)</b>                       | <b>(5.60)</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.



#### 18 Borrowings

| Particulars                                 | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|---|----------------------|------------------------------------|
| <b>Non-Current</b>                          |                      |                                    |
| Measured at amortised cost                  |                      |                                    |
| Secured                                     |                      |                                    |
| Term loan from banks (refer note 18.1)      | 37.33                | -                                  |
| Unsecured                                   |                      |                                    |
| Loan from related parties (refer note 18.2) | 26,049.61            | -                                  |
| <b>Total</b>                                | <b>26,086.94</b>     | <b>-</b>                           |
| <b>Current</b>                              |                      |                                    |
| Measured at amortised cost                  |                      |                                    |
| Secured                                     |                      |                                    |
| Term loan from banks                        | 5.58                 | 38.19                              |
| Unsecured                                   |                      |                                    |
| Loan from related parties (refer note 18.2) | 9,245.23             | -                                  |
| <b>Total</b>                                | <b>9,250.81</b>      | <b>38.19</b>                       |

#### 18.1 Term Loan from Banks

##### Term Loan from Punjab National Bank - Vehicle Loans

- a The Company has taken Vehicle loan from Punjab National Bank of Rs 47.64 Lakhs for the purchase of Toyota Legender in April 2024 which is repayable in 84 equated monthly installments of Rs 0.76 Lakhs. The interest rate as of 31st March 2025 is 8.80%, composed of the repo rate (6.50%), mark-up (2.50%), business strategic premium (0.25%), and a spread adjustment (-0.45%).

##### Term Loan from HDFC Bank - Vehicle Loans

- a The Company has taken Vehicle loans from HDFC Bank of Rs 23.195 Lakhs for the purchase of Innova Crysta & Rs 14.845 Lakhs for the purchase of Mahindra Marazzo in June 2019 which are repayable in 60 equated monthly installments of Rs 0.31 Lakhs and 0.48 Lakhs respectively. Interest rate is 9.25% p.a. The loan was fully repaid during the year ending March 2024.
- b The Company has taken Vehicle loan from HDFC Bank of Rs 9.92 Lakhs for the purchase of Toyota Urban Cruiser in Feb 2022 which is repayable 60 equated monthly installments of Rs 0.20 Lakhs. Interest rate is 7.50% p.a. It was foreclosed by the company on 3rd May 2023.

##### Term Loan from Axis Bank - Equipment Loans

- a The Company has taken the loan from Axis Bank of Rs 151.59 Lakhs for purchase of Construction Equipments in October 2021 which is repayable in 37 equated monthly installments. Interest rate is 8.50% p.a. The loan was fully repaid during the year ending March 2024.

#### 18.2 Terms of loan from related parties

Unsecured loan taken from Premier Financial Services Private Limited ("PFSPL") (parent company) at agreed terms and conditions given below:-

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

#### 18.3 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<br>(Restated) | Financing cash flows | Accruals        | New leases recognised (net) (i) | As at March 31, 2025 |
|--|------------------------------------|----------------------|-----------------|---------------------------------|----------------------|
| Term loan from banks                               | 38.19                              | -                    | 4.72            | -                               | 42.91                |
| Loan from related parties                          | 0.00                               | 34,665.00            | 629.84          | -                               | 35,294.84            |
| Preference shares                                  | 603.63                             | -                    | 63.38           | -                               | 667.01               |
| Lease liabilities                                  | 423.65                             | (174.00)             | 26.60           | 54.48                           | 330.73               |
| Dividend payable                                   | 197.74                             | (3,797.44)           | 3,797.44        | -                               | 197.74               |
| <b>Total liabilities from financing activities</b> | <b>1,263.21</b>                    | <b>30,693.56</b>     | <b>4,521.98</b> | <b>54.48</b>                    | <b>36,533.23</b>     |

| Particulars  | As at April 01, 2023<br>(Restated) | Financing cash flows | Accruals        | New leases recognised | As at March 31, 2024<br>(Restated) |
|--|------------------------------------|----------------------|-----------------|-----------------------|------------------------------------|
| Term loan from banks                               | 105.61                             | (73.01)              | 5.59            | -                     | 38.19                              |
| Loan from related parties                          | 8,126.98                           | (8,622.38)           | 495.40          | -                     | 0.00                               |
| Preference shares                                  | 546.27                             | -                    | 57.36           | -                     | 603.63                             |
| Lease liabilities                                  | 503.05                             | (174.99)             | 31.71           | 63.88                 | 423.65                             |
| Dividend payable                                   | 395.45                             | (3,995.15)           | 3,797.44        | -                     | 197.74                             |
| <b>Total liabilities from financing activities</b> | <b>9,677.36</b>                    | <b>(12,865.53)</b>   | <b>4,387.50</b> | <b>63.88</b>          | <b>1,263.21</b>                    |

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

#### 19 Other financial liabilities

| Particulars   | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|---|----------------------|------------------------------------|
| <b>Non-current</b>  |                      |                                    |
| Financial liabilities at amortised cost:  |                      |                                    |
| Liability component of Non cumulative, Non convertible redeemable Preference Shares (NCRPS) (Refer note 19.2) | 667.01               | 603.63                             |
|   | <b>667.01</b>        | <b>603.63</b>                      |
| <b>Current</b>  |                      |                                    |
| Financial liabilities at amortised cost:  |                      |                                    |
| Dividend payable  | 197.73               | 197.73                             |
| <b>Total</b>  | <b>197.73</b>        | <b>197.73</b>                      |

19.1 Details of fair value of the liabilities is disclosed in note 39.

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

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





**20 Provisions**

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| <b>Non-current</b>                                       |                      |                                    |
| Provision for employee benefits                          |                      |                                    |
| - Gratuity (refer note 36)                               | 277.27               | 197.33                             |
| Provision for major repairs obligation (refer note 20.1) | 2,433.69             | 1,850.24                           |
| <b>Total</b>   | <b>2,710.96</b>      | <b>2,047.57</b>                    |
| <b>Current</b>   |                      |                                    |
| Provision for employee benefits                          |                      |                                    |
| - Gratuity (refer note 36)                               | 37.35                | 42.17                              |
| <b>Total</b>   | <b>37.35</b>         | <b>42.17</b>                       |

**20.1 Provision for major repairs obligation**

| Particulars                          | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--------------------------------------|----------------------|------------------------------------|
| Balance at the beginning of the year | 1,850.24             | 1,255.46                           |
| Provided/(Reversed) during the year  | 1,606.00             | 1,213.33                           |
| (Utilised) during the year           | (1,022.55)           | (618.55)                           |
| <b>Total</b>                         | <b>2,433.69</b>      | <b>1,850.24</b>                    |

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

**21 Trade payables**

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| <b>Non-current</b>   |                      |                                    |
| (a) Total outstanding dues of micro and small enterprises                      | -                    | -                                  |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 3,145.86             | 1,859.02                           |
| <b>Total</b>   | <b>3,145.86</b>      | <b>1,859.02</b>                    |
| <b>Current</b>   |                      |                                    |
| (a) Total outstanding dues of micro and small enterprises                      | 3,080.71             | 1,332.16                           |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 76,886.21            | 47,610.91                          |
| <b>Total</b>   | <b>79,966.92</b>     | <b>48,943.07</b>                   |

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

21.2 For explanations on the Company's liquidity risk management processes refer note 38.

21.3 Trade payables from related parties are disclosed separately under note 37.

**21.4 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<br>(Restated) |
|---|----------------------|------------------------------------|
| (a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end  | 3,080.71             | 1,332.16                           |
| (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  | -                    | -                                  |

21.5 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 |           |
| Undisputed dues |          |         |  |           |           |                   |           |
| - MSME          | -        | -       | 3,080.71   | -         | -         | -                 | 3,080.71  |
| - Others        | -        | -       | 76,796.57  | 2,934.85  | 150.52    | 150.13            | 80,032.07 |
| Disputed dues   |          |         |  |           |           |                   |           |
| - MSME          | -        | -       | -  | -         | -         | -                 | -         |
| - Others        | -        | -       | -  | -         | -         | -                 | -         |
| Total           | -        | -       | 79,877.28  | 2,934.85  | 150.52    | 150.13            | 83,112.78 |

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 |           |
| Undisputed dues |          |         |  |           |           |                   |           |
| - MSME          | -        | -       | 1,332.16   | -         | -         | -                 | 1,332.16  |
| - Others        | -        | -       | 48,818.58  | 236.44    | 322.02    | 92.89             | 49,469.93 |
| Disputed dues   |          |         |  |           |           |                   |           |
| - MSME          | -        | -       | -  | -         | -         | -                 | -         |
| - Others        | -        | -       | -  | -         | -         | -                 | -         |
| Total           | -        | -       | 50,150.74  | 236.44    | 322.02    | 92.89             | 50,802.09 |

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**22 Other liabilities**

| Particulars           | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|-----------------------|----------------------|------------------------------------|
| <b>Non-current</b>    |                      |                                    |
| Mobilization advances | 15,573.13            | 17,710.52                          |
| <b>Total</b>          | <b>15,573.13</b>     | <b>17,710.52</b>                   |
| <b>Current</b>        |                      |                                    |
| Statutory remittances | 12,557.44            | 5,186.80                           |
| <b>Total</b>          | <b>12,557.44</b>     | <b>5,186.80</b>                    |

**23 Current tax liabilities (net)**

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

**24 Revenue from operations**

| Particulars                                    | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Income from construction services              | 123,093.01                           | 95,444.67  |
| Income from operation and maintenance services | 12,232.48                            | 10,043.55  |
| Trading Sales                                  | 5,179.39                             | 366.05   |
| <b>Total</b>                                   | <b>140,504.88</b>                    | <b>105,854.27</b>                                  |

24.1 The Company presently recognises its revenue from contract with customers for construction and operation & maintenance services over a period of time and trading sales are recorded at a point in time.

| External revenue by timing of revenue   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Goods transferred at a point in time    | 5,179.39                             | 366.05   |
| Goods transferred over a period of time | 135,325.49                           | 105,488.22   |
| <b>Total</b>                            | <b>140,504.88</b>                    | <b>105,854.27</b>                                  |

**24.2 Contract balances**

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

| Particulars                        | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|------------------------------------|----------------------|------------------------------------|
| <b>Contract asset</b>              |                      |                                    |
| Current                            | 847.67               | 214.45                             |
| <b>Total (A)</b>                   | <b>847.67</b>        | <b>214.45</b>                      |
| <b>Receivables</b>                 |                      |                                    |
| Trade receivable - Non Current     | 5,460.51             | 4,297.07                           |
| Trade receivable - Current         | 85,628.99            | 45,605.12                          |
| <b>Total (B)</b>                   | <b>91,089.50</b>     | <b>49,902.19</b>                   |
| <b>Contract liability</b>          |                      |                                    |
| Mobilisation advance - Non current | 15,573.13            | 17,710.52                          |
| <b>Total (C)</b>                   | <b>15,573.13</b>     | <b>17,710.52</b>                   |
| <b>Net Total (A+B-C)</b>           | <b>76,364.04</b>     | <b>32,406.12</b>                   |

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the company's obligation to transfer goods or services to a customer for which the company has received consideration from the customer in advance.



**24.3 Significant changes in contract liability balance and unbilled revenue during the year**  
**Contract liability - Mobilisation advances**

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| Opening balance  | 17,710.52            | 15,556.89                          |
| Less: Revenue recognized during the year from balance at the beginning of the year | (15,327.80)          | (9,820.60)                         |
| Add: Advances received during the year not recognized as revenue                   | 13,190.41            | 11,974.23                          |
| Closing balance  | <b>15,573.13</b>     | <b>17,710.52</b>                   |

**Contract assets**

| Particulars                   | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|-------------------------------|----------------------|------------------------------------|
| Opening balance               | 214.45               | -                                  |
| Less: Billed during the year  | (214.45)             | -                                  |
| Add: Unbilled during the year | 847.67               | 214.45                             |
| Closing balance               | <b>847.67</b>        | <b>214.45</b>                      |

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

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

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Contracted price with the customers  | 140,504.88                           | 105,854.27   |
| 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>140,504.88</b>                    | <b>105,854.27</b>                                  |

**24.6 Transaction price - remaining performance obligation:**

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

The aggregate value of performance obligations that are partially unsatisfied as at March 31, 2025, other than those meeting the exclusion criteria mentioned above, is Rs. 94,851.07 lakhs (March 31, 2024 - Rs. 147,202.21 lakhs). Construction contracts are progressively executed over a period based on specific project schedules.





## 25 Other income

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| <b>Income on financial assets measured at amortised cost</b> |                                      |  |
| Net gain on financial asset measured at amortised cost       | 0.01                                 | -  |
| <b>Interest income</b>                                       |                                      |  |
| Bank deposits  | 1,291.85                             | 1,132.08   |
| Security deposits  | 3.63                                 | 3.62   |
| Loans  | 781.68                               | 710.65   |
|  | <b>2,077.17</b>                      | <b>1,846.35</b>                                    |
| <b>Other non-operating income</b>                            |                                      |  |
| Duty drawback on exports                                     | 0.05                                 | 11.50  |
| Dividend income  | 3,800.00                             | 3,800.14   |
| Interest on income tax refund                                | 1.09                                 | -  |
| Net gain on termination of lease liability                   | 0.58                                 | -  |
| Net gain on disposal of property, plant & equipment          | 0.25                                 | -  |
| Miscellaneous income   | 32.88                                | 94.12  |
|  | <b>3,834.85</b>                      | <b>3,905.76</b>                                    |
| <b>Total</b>   | <b>5,912.02</b>                      | <b>5,752.11</b>                                    |

## 26 Cost of purchases and contract expenses

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Construction stores, spares and materials purchased | 38,573.02                            | 46,599.29  |
| Construction and operating expenses                 | 53,873.33                            | 37,445.93  |
| Trading purchases                                   | 4,452.43                             | 352.14   |
| <b>Total</b>  | <b>96,898.78</b>                     | <b>84,397.36</b>                                   |

## 27 Changes in inventories of stock-in-trade and work-in-progress

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|-------------------------------------|--------------------------------------|--|
| <b>Opening balance</b>              |                                      |  |
| Stock at site                       | 8,506.16                             | 5,152.60   |
| Work-in-progress                    | 50.01                                | 47.95  |
|                                     | <b>8,556.17</b>                      | <b>5,200.55</b>                                    |
| <b>Closing balance</b>              |                                      |  |
| Stock at site                       | 4,050.64                             | 8,506.16   |
| Work-in-progress                    | 1,381.15                             | 50.01  |
|                                     | <b>5,431.79</b>                      | <b>8,556.17</b>                                    |
| <b>Total changes in inventories</b> | <b>3,124.38</b>                      | <b>(3,355.62)</b>                                  |

## 28 Employee benefit expense

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Salaries, wages and bonus                                   | 9,087.40                             | 7,145.00   |
| Contributions to provident fund and pension (Refer note 36) | 257.21                               | 194.07   |
| Gratuity (Refer note 36)                                    | 79.61                                | 73.09  |
| Staff welfare expenses                                      | 313.67                               | 288.24   |
| <b>Total</b>  | <b>9,737.89</b>                      | <b>7,700.40</b>                                    |

## 29 Finance costs

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| <b>Interest and finance charges on financial liabilities carried at amortised cost</b> |                                      |  |
| - Term loan from bank  | 4.72                                 | 5.59   |
| - Liability component of non convertible redeemable Preference shares                  | 63.38                                | 57.36  |
| - Loan from related parties  | 699.83                               | 495.40   |
| - Lease liabilities  | 26.60                                | 31.71  |
| Other borrowing cost   | 1,410.81                             | 1,552.36   |
| Interest on delayed payment of taxes/others  | 27.81                                | 97.11  |
| <b>Total</b>   | <b>2,233.15</b>                      | <b>2,239.53</b>                                    |



## 25 Other income

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| <b>Income on financial assets measured at amortised cost</b> |                                      |  |
| Net gain on financial asset measured at amortised cost       | 0.01                                 | -  |
| <b>Interest income</b>                                       |                                      |  |
| Bank deposits  | 1,291.85                             | 1,132.08   |
| Security deposits  | 3.63                                 | 3.62   |
| Loans  | 781.68                               | 710.65   |
|  | <b>2,077.17</b>                      | <b>1,846.35</b>                                    |
| <b>Other non-operating income</b>                            |                                      |  |
| Duty drawback on exports                                     | 0.05                                 | 11.50  |
| Dividend income  | 3,800.00                             | 3,800.14   |
| Interest on income tax refund                                | 1.09                                 | -  |
| Net gain on termination of lease liability                   | 0.58                                 | -  |
| Net gain on disposal of property, plant & equipment          | 0.25                                 | -  |
| Miscellaneous income   | 32.88                                | 94.12  |
|  | <b>3,834.85</b>                      | <b>3,905.76</b>                                    |
| <b>Total</b>   | <b>5,912.02</b>                      | <b>5,752.11</b>                                    |

## 26 Cost of purchases and contract expenses

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Construction stores, spares and materials purchased | 38,573.02                            | 46,599.29  |
| Construction and operating expenses                 | 53,873.33                            | 37,445.93  |
| Trading purchases                                   | 4,452.43                             | 352.14   |
| <b>Total</b>  | <b>96,898.78</b>                     | <b>84,397.36</b>                                   |

## 27 Changes in inventories of stock-in-trade and work-in-progress

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|-------------------------------------|--------------------------------------|--|
| <b>Opening balance</b>              |                                      |  |
| Stock at site                       | 8,506.16                             | 5,152.60   |
| Work-in-progress                    | 50.01                                | 47.95  |
|                                     | <b>8,556.17</b>                      | <b>5,200.55</b>                                    |
| <b>Closing balance</b>              |                                      |  |
| Stock at site                       | 4,050.64                             | 8,506.16   |
| Work-in-progress                    | 1,381.15                             | 50.01  |
|                                     | <b>5,431.79</b>                      | <b>8,556.17</b>                                    |
| <b>Total changes in inventories</b> | <b>3,124.38</b>                      | <b>(3,355.62)</b>                                  |

## 28 Employee benefit expense

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Salaries, wages and bonus                                   | 9,087.40                             | 7,145.00   |
| Contributions to provident fund and pension (Refer note 36) | 257.21                               | 194.07   |
| Gratuity (Refer note 36)                                    | 79.61                                | 73.09  |
| Staff welfare expenses                                      | 313.67                               | 288.24   |
| <b>Total</b>  | <b>9,737.89</b>                      | <b>7,700.40</b>                                    |

## 29 Finance costs

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| <b>Interest and finance charges on financial liabilities carried at amortised cost</b> |                                      |  |
| - Term loan from bank  | 4.72                                 | 5.59   |
| - Liability component of non convertible redeemable Preference shares                  | 63.38                                | 57.36  |
| - Loan from related parties  | 699.83                               | 495.40   |
| - Lease liabilities  | 26.60                                | 31.71  |
| Other borrowing cost   | 1,410.81                             | 1,552.36   |
| Interest on delayed payment of taxes/others  | 27.81                                | 97.11  |
| <b>Total</b>   | <b>2,233.15</b>                      | <b>2,239.53</b>                                    |





**30 Depreciation and amortisation expenses**

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Depreciation of Property, plant and equipment (Refer note 4) | 336.91                               | 248.76   |
| Depreciation of Right-of-use assets (Refer note 5)           | 152.15                               | 155.57   |
| Amortisation of Intangible assets (Refer note 6)             | 121.74                               | 119.55   |
| <b>Total</b>   | <b>610.80</b>                        | <b>523.88</b>                                      |

**31 Other expenses**

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Business Promotion Expenses                         | 408.30                               | 290.52   |
| Expected credit loss                                | -                                    | 492.37   |
| Insurance   | 142.92                               | 96.49  |
| Legal and professional fees                         | 716.11                               | 503.07   |
| Office expenses                                     | 580.37                               | 415.43   |
| Power and fuel                                      | 85.76                                | 71.13  |
| Payment to auditors (Refer note 31.1)               | 14.08                                | 12.96  |
| Rent  | 349.25                               | 259.40   |
| Repairs and maintenance                             | -                                    | -  |
| - Others  | 278.05                               | 371.54   |
| Travelling, lodging and boarding                    | 1,419.82                             | 1,035.29   |
| Net loss on disposal of property, plant & equipment | -                                    | 1.79   |
| Corporate social responsibility (Refer note 31.2)   | 377.25                               | 104.19   |
| Miscellaneous expenses                              | 173.05                               | 128.61   |
| <b>Total</b>  | <b>4,544.96</b>                      | <b>3,782.79</b>                                    |

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

|                           | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---------------------------|--------------------------------------|--|
| <b>As Auditor:</b>        |                                      |  |
| As the statutory auditor: |                                      |  |
| Audit fees                | 9.58                                 | 9.96   |
| In other capacity:        |                                      |  |
| Certification fees        | 4.50                                 | 3.00   |
| <b>Total</b>              | <b>14.08</b>                         | <b>12.96</b>                                       |

**31.2 Expenses on corporate social responsibility:**

| Particulars  | For the year ended<br>March 31, 2025                        | For the year ended<br>March 31, 2024<br>(Restated)          |
|--|---|---|
| 1. Amount required to be spent by the Company during the year (under Section 135 of the Companies Act, 2013) | 157.10  | 83.86   |
| <b>2. Amount of expenditure incurred</b>   |   |   |
| (i) Construction/acquisition of any asset  | -   | -   |
| (ii) On purposes other than (i) above  | 377.25  | 104.19  |
| <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  | -   | -   |
| <b>Details of Related party transactions</b>   |   |   |
| Vishvaraj Foundation   | 377.25  | 104.19  |
| Liability incurred by entering into contractual obligations  | -   | -   |
| Nature of CSR activities:  | Healthcare, education, eradicating poverty and malnutrition | Healthcare, education, eradicating poverty and malnutrition |

\*There is no provision made towards CSR expenditure by entering into a contractual obligation.



## 32 Current tax and deferred tax

## 32.1 Income tax expense recognised in statement of profit and loss

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| <b>Current tax:</b>                                       |                                      |  |
| In respect of current year                                | 6,534.30                             | 3,431.56   |
| (Excess) provision of tax relating to earlier years       | (32.95)                              | -  |
|   | <b>6,501.35</b>                      | <b>3,431.56</b>                                    |
| <b>Deferred tax (credit):</b>                             |                                      |  |
| In respect of current year                                | (9,354.96)                           | (128.01)   |
|   | <b>(9,354.96)</b>                    | <b>(128.01)</b>                                    |
| <b>Total tax expense recognised in the reporting year</b> | <b>(2,853.61)</b>                    | <b>3,303.55</b>                                    |

## 32.2 Income tax recognised in other comprehensive income

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| <b>i) Deferred tax</b>                             |                                      |  |
| Remeasurement gain/(loss) on defined benefit plans | 2.00                                 | 0.83   |
| <b>Total</b>                                       | <b>2.00</b>                          | <b>0.83</b>  |

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

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| Profit before tax   | 29,266.94                            | 16,318.04  |
| <b>Tax rate</b>   | <b>25.17%</b>                        | <b>25.17%</b>                                      |
| Income Tax using the Company's domestic Tax rate #                        | 7,365.90                             | 4,106.92   |
| Effect of items that are not deductible in determining taxable profit     | (9,100.09)                           | 104.97   |
| Effect of items that are not deductible in determining accounting profits | (969.37)                             | (969.00)   |
| Income tax related to earlier years                                       | (119.79)                             | 62.24  |
| Deferred tax not recognised   | -                                    | (0.00)   |
| (Excess) provision of tax related to earlier years                        | (32.95)                              | -  |
| Effect of difference in tax rate  | -                                    | -  |
| Others  | 2.69                                 | (1.59)   |
| <b>Income tax expense recognised in Statement of Profit or Loss</b>       | <b>(2,853.61)</b>                    | <b>3,303.55</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.

32.4 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).





### 33 Earnings per Equity Share

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| (a) Profit for the year  | 32,120.55                            | 13,014.49  |
| (b) Weighted average number of ordinary shares outstanding for the purpose of basic earnings per share (numbers) | 142,000,000                          | 142,000,000  |
| (c) Effect of potential ordinary shares (numbers)  |                                      |  |
| (d) Weighted average number of ordinary shares in computing diluted earnings per share [(b) + (c)] (numbers)     | 142,000,000                          | 142,000,000  |
| (e) Earnings per share, face value of ₹ 5/- each   |                                      |  |
| – Basic [(a)/(b)] (₹)  | 22.62                                | 9.17   |
| – Diluted [(a)/(d)] (₹)  | 22.62                                | 9.17   |

The Board at its meeting held on March 28, 2025 approved sub-division of equity shares of the Company with existing face value of ₹ 10 (Ten) per share each fully paid up into 2 (Two) each fully paid up shares of face value of ₹ 5 (Five) per share, consequential amendment to the Memorandum of Association of the Company. The Earnings per share for the prior periods have been restated considering the face value of ₹ 5 each in accordance with Ind AS 33 - "Earnings per Share".

### 34 Contingent liabilities and commitments

| Particulars                  | As at March 31,<br>2025 | As at March 31,<br>2024 |
|------------------------------|-------------------------|-------------------------|
| (i) Contingent Liabilities   |                         |                         |
| a) Income tax assessment     | -                       | 50.00                   |
| b) Income tax demands        | -                       | 198.00                  |
| c) Limited period guarantees | 76,103.00               | 37,740.00               |

#### Limited period guarantees

The Company is into project development, wherein it bids for PPP/HAM contracts, and sets up SPVs for executing the same. The project SPVs have secured cash flow based project financing, with Vishvaraj Environment Limited ("VEL") responsible for the construction of the projects. SPV lenders have recourse only to the project cash flows at SPV during operational period for debt repayment, and VEL is responsible for the construction of the project as well as the promoter contribution. VEL contribution towards project cost is between 20-30% of the construction contract, and accordingly, VEL is expected to undertake the construction risk. In view of the same, VEL has provided conditional guarantee to the SPV project lenders till project stabilization period linked to Commercial Operations Date of the projects. VEL's exposure is significantly mitigated on account of the contractual clauses, wherein the project SPV Authority takes over most of the risk towards the lender's dues.

| Project  | Chandrapur Waste Water Management Private Limited  | Maheshtaia Waste Water Management Private Limited   | Agra Waste Water Management Private Limited   | Vishvaraj Vidarbha Solar Energy Private Limited  | Vishvaraj Solapur Solar Energy Private Limited   | MSKVY Fifteenth Solar SPV Limited  |
|--|--|---|---|--|--|--|
| Peak Debt permissible  | 5,044.00   | 10,296.00   | 22,400.00   | 15,352.00  | 16,033.00  | 6,978.00   |
| Debt o/s as on 31.3.2025                                       | 4,741.40   | 10,054.10   | 14,829.10   | 1,000.00   | 1,000.00   | 1,000.00   |
| Corporate Guarantee to the project lender upto year*           | 2026   | 2027  | 2028  | 2026   | 2026   | 2026   |
| Authority at project   | Mahagenco  | NMCG (National Mission for Clean Ganga)   | NMCG (National Mission for Clean Ganga)   | Maharashtra State Electricity Distribution Company Ltd   | Maharashtra State Electricity Distribution Company Ltd   | Maharashtra State Electricity Distribution Company Ltd   |
| Relevant clause in the Concession Agreement with the Authority | Termination Payment by Authority post project COD, shall include atleast 100% of Lender's Dues (COD achieved in December 2023) | Termination Payment till the project COD, by the Authority shall include atleast 85% of Lender's Dues | Termination Payment till the project COD, by the Authority shall include atleast 85% of Lender's Dues | Termination Payment during entire term of PPA, by the Authority shall include equivalent to 90% of Lender's Dues or less as mutually agreed; in event Authority chooses to takeover the project assets | Termination Payment during entire term of PPA, by the Authority shall include equivalent to 90% of Lender's Dues or less as mutually agreed; in event Authority chooses to takeover the project assets | Termination Payment during entire term of PPA, by the Authority shall include equivalent to 90% of Lender's Dues or less as mutually agreed; in event Authority chooses to takeover the project assets |

\*linked to the Commercial Operations Date of the project

#### Contingent Liabilities related to GST

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

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

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

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

### 35 Segment information

35.1 The Company has disclosed segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 "Operating Segments", no disclosures related to segments are presented in these financial statements.

### 35.2 Geographical information

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

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Revenue from operations from customers within India   | 140,444.69                           | 105,408.55                           |
| Revenue from operations from customers outside India (not includes the export sale to branch Maldives as mentioned below) | 60.19                                | 445.72                               |
| <b>Total Revenue</b>  | <b>140,504.88</b>                    | <b>105,854.27</b>                    |

#### Export Sale to Branch at Maldives

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Revenue from operations from customers outside India [Export made by VEL (India) to VEL Maldives branch] | 3.25                                 | 640.57                               |
| Less: Eliminations of Revenue  | (3.25)                               | (640.57)                             |
| <b>Total Revenue</b>   | <b>-</b>                             | <b>-</b>                             |

#### Segment assets\*

| Particulars          | As at March 31,<br>2025 | As at March 31,<br>2024 |
|----------------------|-------------------------|-------------------------|
| Assets within India  | 25,629.69               | 15,717.45               |
| Assets outside India | 1,530.50                | 2,438.10                |
| <b>Total Asset</b>   | <b>27,160.19</b>        | <b>18,155.55</b>        |

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

### 35.3 Information about major customers

Revenue from operations includes revenue arising from contract income of INR 61,354.68 lakhs (year ended March 31, 2024: INR 58,638.20 lakhs) which arose from sales to three (year ended March 31, 2024: four) major customer which account for 43.67% (year ended March 31, 2024: 55.40%) of the total revenue.



**36 Employee benefit plans****36.1 (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<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| i) Employer's contribution to provident fund and pension | 257.21                               | 194.07   |
| ii) Employer's contribution to labour fund               | -                                    | -  |
| <b>Total</b>   | <b>257.21</b>                        | <b>194.07</b>                                      |

**(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<br>(Restated) |
|--|----------------------|------------------------------------|
| 1. Discount rate                         | 6.40%                | 7.00%                              |
| 2. Salary escalation                     | 6.00%                | 6.00%                              |
| 3. Interest Rate for Interest on Net DBO | 7.00%                | 7.20%                              |
| 4. Withdrawal rate                       | 15.00%               | 15.00%                             |
| 5. Mortality rate                        | IALM 2012-14 (UIL)   |                                    |

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

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Current service cost   | 62.85                                | 60.66  |
| Net interest cost  | 16.76                                | 12.43  |
| <b>Components of defined benefit cost recognised in profit or loss (Refer note 30)</b> | <b>79.61</b>                         | <b>73.09</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<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Actuarial (gains)/losses on obligation for the year          |                                      |  |
| - Due to changes in demographic assumptions                  | -                                    | (1.61)   |
| - Due to changes in financial assumptions                    | 9.22                                 | 4.55   |
| - Due to experience adjustment                               | (1.27)                               | 0.35   |
| <b>Net (income)/expense for the period recognized in OCI</b> | <b>7.95</b>                          | <b>3.29</b>  |

## (E) Amount recognised in the statement of assets and liabilities

| Particulars  | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|--|----------------------|------------------------------------|
| Present value of funded defined benefit obligation           | (314.62)             | (239.50)                           |
| <b>Net liability arising from defined benefit obligation</b> | <b>(314.62)</b>      | <b>(239.50)</b>                    |

## (F) Net liability recognised in the statement of assets and liabilities

| Recognised under: (Refer note 21) | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|-----------------------------------|----------------------|------------------------------------|
| Non-current provision             | 277.27               | 197.33                             |
| Current provision                 | 37.35                | 42.17                              |
| <b>Total</b>                      | <b>314.62</b>        | <b>239.50</b>                      |

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

| Particulars  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|--|--------------------------------------|--|
| Opening defined benefit obligation   | 239.50                               | 172.65   |
| Interest cost  | 16.76                                | 12.43  |
| Current service cost   | 62.85                                | 60.66  |
| Benefits paid directly by the employer   | (12.44)                              | (9.53)   |
| Actuarial (gains)/losses on obligations - Due to change in demographic assumptions | -                                    | (1.61)   |
| Actuarial (gains)/losses on obligations - Due to change in financial assumptions   | 9.22                                 | 4.55   |
| Actuarial (gains)/losses on obligations - Due to experience                        | (1.27)                               | 0.35   |
| <b>Closing defined benefit obligation</b>  | <b>314.62</b>                        | <b>239.50</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<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|---|--------------------------------------|--|
| <b>Projected benefit obligation on current assumptions</b>            |                                      |  |
| <b>Rate of discounting</b>  |                                      |  |
| Impact of +1% change  | (15.09)                              | (8.67)   |
| Impact of -1% change  | 16.63                                | 8.77   |
| <b>Rate of salary increase</b>  |                                      |  |
| Impact of +1% change  | 13.96                                | 8.77   |
| Impact of -1% change  | (12.84)                              | (8.83)   |
| <b>Rate of withdrawal</b>   |                                      |  |
| Impact of +1% change  | (2.14)                               | (1.54)   |
| Impact of -1% change  | 2.14                                 | 1.56   |

## (I) Other disclosures

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



37 Related party disclosures

37.1 Details of related parties

| Description of relationship   | Name of the related party   |
|---|---|
| Parent company  | Premier Financial Services Private Limited  |
| Wholly owned subsidiary companies   | Maheshtala Waste Water Management Private Limited<br>Vishvaraj Steel Private Limited (w.e.f. February 26, 2024)<br>Vishvaraj Overseas Private Limited (w.e.f. March 14, 2024)<br>Dhanbad Waste Water Management Private Limited (w.e.f. November 27, 2024)<br>Vishvaraj Environment AMC Private Limited (w.e.f. August 21, 2024)<br>Vishvaraj Renewables Private Limited (w.e.f. September 10, 2024)<br>Koradi Waste Water Management Private Limited (w.e.f. October 16, 2024)<br>Bhusawal Waste Water Management Private Limited (w.e.f. October 16, 2024)<br>Paras Waste Water Management Private Limited (w.e.f. October 16, 2024)<br>MSKVY Fifteenth Solar SPV Limited (w.e.f. December 5, 2024)<br>Vishvaraj Foundation (w.e.f. June 6, 2023)<br>Vishvaraj Environment International Private Limited (w.e.f. May 25, 2023 upto November 30, 2024)<br>Vishvaraj Vidarbha Solar Energy Private Limited (w.e.f. October 11, 2024)<br>Vishvaraj Solapur Solar Energy Private Limited (w.e.f. October 11, 2024)<br>Vishvaraj Maharashtra Solar Energy Private Limited (w.e.f. February 20, 2025) |
| Subsidiary companies  | Vedic Waste Water Management Private Limited<br>Chandrapur Waste Water Management Private Limited<br>Nagpur Waste Water Management Private Limited<br>VEPL MSPL Smart Water Private Limited<br>Agra Waste Water Management Private Limited (w.e.f. July 13, 2022)<br>Vishvaraj Waste Water Management Private Limited   |
| Step-down wholly owned subsidiary companies   | Nisargika Innovation Forum (w.e.f. July 3, 2024)<br>JV M/s Vishvaraj - Vedic (w.e.f. December 12, 2022)   |
| Joint Operations  | Jakson-Vishvaraj Joint Venture<br>VEPL-PC Snehal Joint Venture  |
| Enterprises over which the KMP have significant influence (where transactions have taken place) | Vishvaraj Infrastructure Private Limited<br>Vhcpl-Adcc Pinglai Infrastructure Private Limited<br>Saptrang Commodeal Private Limited<br>Vishvaraj Infraprojects Toll Road Private Limited  |
| Key management personnel  | Mr. Arun Lakhani (Managing Director)<br>Mrs. Vandana Lakhani (Director w.e.f. May 01, 2023)<br>Mr. Sarang Lakhane (Whole Time Director)<br>Mr. Sidhaarth Lakhane (Whole Time Director till February 28, 2025)<br>Mr. Satyajeet Raut (Director)<br>Mr. Suresh Agiwal (Director) (Chief Financial Officer till November 28, 2024)<br>Mr. Girish Nadkarni (Chief Financial Officer w.e.f. November 29, 2024)<br>Mr. Sutanu Behuria (Independent Director till September 30, 2023)<br>Mr. Sutanu Behuria (Non Executive Director w.e.f. May 01, 2024)<br>Mr. Anurag Shrivatsava (Independent Director)<br>Mr. Amit Sonkusare (Company Secretary w.e.f. April 01, 2021)  |
| Relatives of Key management personnel   | Mrs. Vandana Lakhani (till April 30, 2023)<br>Mr. Sidhaarth Lakhane (w.e.f. March 01, 2025)   |





37.2 Transactions during the year with related parties

| Particulars  | For the year ended March<br>31, 2025 | For the year ended March<br>31, 2024 |
|--|--------------------------------------|--------------------------------------|
| <b>A Contract revenue:</b>   |                                      |                                      |
| <b>I Wholly owned subsidiary companies</b>   |                                      |                                      |
| Maheshkala Waste Water Management Private Limited  | 4,731.05                             | 8,601.96                             |
| Bhusawal Waste Water Management Private Limited  | 24,987.30                            | -                                    |
| Koradi Waste Water Management Private Limited  | 7,892.98                             | -                                    |
|  | <b>37,611.33</b>                     | <b>8,601.96</b>                      |
| <b>II Subsidiary companies</b>   |                                      |                                      |
| Nagpur Waste Water Management Private Limited  | 21,108.31                            | 4,484.19                             |
| Vepl Mspl Smart Water Private Limited  | 451.49                               | 141.45                               |
| Chandrapur Waste Water Management Private Limited  | 1,421.40                             | 883.82                               |
| Vedic Waste Water Management Private Limited   | 1,779.48                             | 2,563.70                             |
| Agra Waste Water Management Private Limited  | 12,334.82                            | 12,146.37                            |
|  | <b>37,095.50</b>                     | <b>20,219.53</b>                     |
| <b>III Step-down wholly owned subsidiary companies</b>   |                                      |                                      |
| JV M/s Vishvaraj-Vedic   | 6,465.21                             | 10,773.42                            |
|  | <b>6,465.21</b>                      | <b>10,773.42</b>                     |
| <b>Total</b>   | <b>81,172.04</b>                     | <b>39,594.91</b>                     |
| <b>B Trading sale:</b>   |                                      |                                      |
| <b>I Wholly owned subsidiary companies</b>   |                                      |                                      |
| MSKVY Fifteenth Solar Spv Limited  | 1,282.53                             | -                                    |
| Vishvaraj Vidarbha Solar Energy Private Limited  | 1,649.64                             | -                                    |
| Vishvaraj Solapur Solar Energy Private Limited   | 1,610.10                             | -                                    |
|  | <b>4,542.27</b>                      | <b>-</b>                             |
| <b>Total</b>   | <b>4,542.27</b>                      | <b>-</b>                             |
| <b>C Material purchases/Contract services</b>  |                                      |                                      |
| <b>I Enterprises over which the KMP have significant influence (where transactions have taken place)</b> |                                      |                                      |
| Vishvaraj Infrastructure Private Limited   | 1,953.96                             | 2,231.92                             |
|  | <b>1,953.96</b>                      | <b>2,231.92</b>                      |
| <b>Total</b>   | <b>1,953.96</b>                      | <b>2,231.92</b>                      |
| <b>D Directors' remuneration</b>   |                                      |                                      |
| <b>I Key management personnel</b>  |                                      |                                      |
| Mr.Arun Lakhani  | 300.00                               | 300.00                               |
| Mrs.Vandana Lakhani (w.e.f 01.05.2023)   | 300.00                               | 275.00                               |
| Mr.Sidhaarth Lakhane (till 28.02.2025)   | 275.00                               | 300.00                               |
| Mr.Sarang Lakhane  | 300.00                               | 300.00                               |
| Mr.Suresh Agiwal   | 169.55                               | 168.21                               |
| Mr.Satyajeet Raut  | 175.61                               | 115.82                               |
|  | <b>1,520.16</b>                      | <b>1,459.03</b>                      |
| <b>Total</b>   | <b>1,520.16</b>                      | <b>1,459.03</b>                      |
| <b>E Directors' sitting fees:</b>  |                                      |                                      |
| <b>I Key management personnel</b>  |                                      |                                      |
| Mr.Sutanu Behuria  | 4.00                                 | 6.00                                 |
| Mr.Anurag Shrivatsava  | 7.00                                 | 7.50                                 |
|  | <b>11.00</b>                         | <b>13.50</b>                         |
| <b>Total</b>   | <b>11.00</b>                         | <b>13.50</b>                         |
| <b>F Rent paid:</b>  |                                      |                                      |
| <b>I Relatives of key management personnel</b>   |                                      |                                      |
| Mrs.Vandana Lakhani (till 30.04.2023)  | -                                    | 1.50                                 |
|  | <b>-</b>                             | <b>1.50</b>                          |
| <b>II Key management personnel</b>   |                                      |                                      |
| Mrs.Vandana Lakhani (w.e.f 01.05.2023)   | 18.00                                | 16.50                                |
|  | <b>18.00</b>                         | <b>16.50</b>                         |
| <b>Total</b>   | <b>18.00</b>                         | <b>18.00</b>                         |
| <b>G Salary paid:</b>  |                                      |                                      |
| <b>I Key management personnel</b>  |                                      |                                      |
| Mr.Amit Sonkusare (w.e.f 01.04.2021)   | 34.61                                | 31.11                                |
| Mr.Girish Nadkarni (w.e.f. 29.11.2024)   | 104.65                               | -                                    |
|  | <b>139.26</b>                        | <b>31.11</b>                         |
| <b>Total</b>   | <b>139.26</b>                        | <b>31.11</b>                         |



|   |  |                 |                 |
|---|--|-----------------|-----------------|
| <b>II Relatives of key management personnel</b>   |  |                 |                 |
| Mr.Sidhaarth Lakhane (w.e.f. 01.03.2025)  |  | 25.00           | -               |
|   |  | 25.00           | -               |
| <b>Total</b>  |  | <b>164.26</b>   | <b>31.11</b>    |
| <b>H Interest expense:</b>  |  |                 |                 |
| <b>I Parent Company</b>   |  |                 |                 |
| Premier Financials Services Private Limited   |  | 699.83          | 495.40          |
| <b>Total</b>  |  | <b>699.83</b>   | <b>495.40</b>   |
| <b>I Equity dividend paid:</b>  |  |                 |                 |
| <b>I Parent Company</b>   |  |                 |                 |
| Premier Financials Services Private Limited   |  | 3,598.23        | 3,598.23        |
|   |  | 3,598.23        | 3,598.23        |
| <b>II Key management personnel</b>  |  |                 |                 |
| Mr.Arun Lakhani   |  | 0.73            | 0.73            |
| Mrs.Vandana Lakhani   |  | 0.73            | 0.73            |
|   |  | 1.46            | 1.46            |
| <b>Total</b>  |  | <b>3,599.69</b> | <b>3,599.69</b> |
| <b>J Preference dividend paid:</b>  |  |                 |                 |
| <b>I Parent Company</b>   |  |                 |                 |
| Premier Financials Services Private Limited   |  | 4.26            | 8.51            |
|   |  | 4.26            | 8.51            |
| <b>II Enterprises over which the KMP have significant influence (where transactions have taken place)</b> |  |                 |                 |
| Saptrang Commodeal Private Limited  |  | 148.94          | 297.88          |
| Vishvaraj Infraprojects Toll Road Private Limited   |  | 26.47           | 52.95           |
|   |  | 175.41          | 350.83          |
| <b>III Key management personnel</b>   |  |                 |                 |
| Mr. Arun Lakhani  |  | 5.65            | 11.30           |
| Mrs. Vandana Lakhani  |  | 12.40           | 24.79           |
| Mr. Sidhaarth Lakhane   |  | 0.01            | 0.01            |
| Mr. Sarang Lakhane  |  | 0.01            | 0.01            |
|   |  | 18.07           | 36.11           |
| <b>Total</b>  |  | <b>197.74</b>   | <b>395.45</b>   |
| <b>K Investment in equity instruments during the year</b>   |  |                 |                 |
| <b>I Wholly owned subsidiary companies</b>  |  |                 |                 |
| Vishvaraj Environment International Private Limited   |  | -               | 1.00            |
| Vishvaraj Foundation  |  | -               | 1.00            |
| Vishvaraj Steel Private Limited   |  | -               | 1.00            |
| Vishvaraj Renewables Private Limited  |  | 1.00            | -               |
| Vishvaraj Overseas Private Limited  |  | 1.00            | -               |
| Vishvaraj Environment Amc Private Limited   |  | 1.00            | -               |
| Bhusawal Waste Water Management Private Limited   |  | 100.00          | -               |
| Koradi Waste Water Management Private Limited   |  | 1.00            | -               |
| Dhanbad Waste Water Management Private Limited  |  | 100.00          | -               |
| Paras Waste Water Management Private Limited  |  | 1.00            | -               |
| MSKVY Fifteenth Solar SPV Limited   |  | 100.00          | -               |
| Vishvaraj Solapur Solar Energy Private Limited  |  | 51.00           | -               |
| Vishvaraj Vidarbha Solar Energy Private Limited   |  | 51.00           | -               |
| Vishvaraj Maharashtra Solar Energy Private Limited  |  | 0.51            | -               |
| <b>Total</b>  |  | <b>407.51</b>   | <b>3.00</b>     |
| <b>L Sale of investment in equity instrument during the year</b>  |  |                 |                 |
| <b>I Wholly owned subsidiary companies</b>  |  |                 |                 |
| Premier Financial Services Private Limited  |  | 1.00            | -               |
| <b>Total</b>  |  | <b>1.00</b>     | <b>-</b>        |
| <b>M Mobilization advances received</b>   |  |                 |                 |
| <b>I Wholly owned subsidiary companies</b>  |  |                 |                 |
| Koradi Waste Water Management Private Limited   |  | 833.27          | -               |
| Dhanbad Waste Water Management Private Limited  |  | 4,500.00        | -               |
| MSKVY Fifteenth Solar SPV Limited   |  | 21.69           | -               |
| Vishvaraj Solapur Solar Energy Private Limited  |  | 1,377.82        | -               |
| Vishvaraj Vidarbha Solar Energy Private Limited   |  | 1,361.37        | -               |
|   |  | 8,094.15        | -               |





|  |  |                  |                  |
|--|--|------------------|------------------|
| <b>II Step-down wholly owned subsidiary companies</b>  |  |                  |                  |
| JV M/s Vishvaraj- Vedic JV                             |  | -                | 122.66           |
|  |  | -                | 122.66           |
| <b>Total</b>   |  | <b>8,094.15</b>  | <b>122.66</b>    |
| <b>N Loan taken during the year*</b>                   |  |                  |                  |
| <b>I Parent Company</b>                                |  |                  |                  |
| Premier Financial Services Private Limited             |  | 42,590.00        | 17,550.00        |
| <b>Total</b>   |  | <b>42,590.00</b> | <b>17,550.00</b> |
| <b>O Loan repaid during the year*</b>                  |  |                  |                  |
| <b>I Parent Company</b>                                |  |                  |                  |
| Premier Financial Services Private Limited             |  | 7,925.00         | 25,540.00        |
| <b>Total</b>   |  | <b>7,925.00</b>  | <b>25,540.00</b> |
| <b>P Loans given during the year*</b>                  |  |                  |                  |
| <b>I Wholly owned subsidiary companies</b>             |  |                  |                  |
| Maheshtala Waste Water Management Private Limited      |  | 497.61           | -                |
| Vishvaraj Overseas Private Limited                     |  | 1.75             | -                |
| Vishvaraj Environment Amc Private Limited              |  | 20.00            | -                |
| Vishvaraj Steel Private Limited                        |  | 445.97           | 14.52            |
| Vishvaraj Renewables Private Limited                   |  | 3,135.05         | -                |
| Bhusawal Waste Water Management Private Limited        |  | 14,744.00        | -                |
| Koradi Waste Water Management Private Limited          |  | 10,000.10        | -                |
| Dhanbad Waste Water Management Private Limited         |  | 4,408.80         | -                |
| Paras Waste Water Management Private Limited           |  | 0.10             | -                |
| MSKVY Fifteenth Solar SPV Limited                      |  | 1,364.10         | -                |
| Vishvaraj Foundation                                   |  | 10.00            | -                |
| Vishvaraj Solapur Solar Energy Private Limited         |  | 1,580.43         | -                |
| Vishvaraj Vidarbha Solar Energy Private Limited        |  | 1,598.02         | -                |
| Vishvaraj Maharashtra Solar Energy Private Limited     |  | 0.08             | -                |
|  |  | <b>37,806.01</b> | <b>14.52</b>     |
| <b>II Subsidiary Companies</b>                         |  |                  |                  |
| Nagpur Waste Water Management Private Limited          |  | 7,683.80         | -                |
| Vepl Mspl Smart Water Private Limited                  |  | -                | 90.05            |
| Chandrapur Waste Water Management Private Limited      |  | -                | 698.26           |
| Agra Waste Water Management Private Limited            |  | 210.68           | 112.36           |
| Vishvaraj Waste Water Management Private Limited       |  | -                | 0.06             |
|  |  | <b>7,894.48</b>  | <b>900.74</b>    |
| <b>III Step-down wholly owned subsidiary companies</b> |  |                  |                  |
| JV M/s Vishvaraj- Vedic                                |  | -                | 190.91           |
|  |  | -                | 190.91           |
| <b>Total</b>   |  | <b>45,700.49</b> | <b>1,106.17</b>  |
| <b>Q Loans given received back during the year*</b>    |  |                  |                  |
| <b>I Subsidiary Companies</b>                          |  |                  |                  |
| Nagpur Waste Water Management Private Limited          |  | -                | 12.11            |
| Vepl Mspl Smart Water Private Limited                  |  | 90.05            | -                |
| Chandrapur Waste Water Management Private Limited      |  | 187.37           | -                |
| Vishvaraj Waste Water Management Private Limited       |  | 0.06             | -                |
|  |  | <b>277.49</b>    | <b>12.11</b>     |
| <b>II Step-down wholly owned subsidiary companies</b>  |  |                  |                  |
| JV M/s Vishvaraj- Vedic                                |  | 116.61           | -                |
|  |  | <b>116.61</b>    | -                |
| <b>Total</b>   |  | <b>394.10</b>    | <b>12.11</b>     |
| <b>R CSR Expenditure incurred</b>                      |  |                  |                  |
| <b>I Wholly owned subsidiary companies</b>             |  |                  |                  |
| Vishvaraj Foundation                                   |  | 377.25           | 97.75            |
| <b>Total</b>   |  | <b>377.25</b>    | <b>97.75</b>     |
| <b>S Sponsorship expense paid</b>                      |  |                  |                  |
| <b>I Key management personnel</b>                      |  |                  |                  |
| Mr. Sarang Lakhane                                     |  | -                | 73.66            |
| <b>Total</b>   |  |                  | <b>73.66</b>     |



Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

37.3 Amounts outstanding with related parties

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>A Investment in equity instruments</b>              |                      |                      |
| <b>I Wholly owned subsidiary companies</b>             |                      |                      |
| Maheshtala Waste Water Management Private Limited      | 100.00               | 100.00               |
| Vishvaraj Environment International Private Limited    | -                    | 1.00                 |
| Vishvaraj Foundation                                   | 1.00                 | 1.00                 |
| Vishvaraj Steel Private Limited                        | 1.00                 | 1.00                 |
| Vishvaraj Renewables Private Limited                   | 1.00                 | -                    |
| Vishvaraj Overseas Private Limited                     | 1.00                 | -                    |
| Vishvaraj Environment AMC Private Limited              | 1.00                 | -                    |
| Bhusawal Waste Water Management Private Limited        | 100.00               | -                    |
| Koradi Waste Water Management Private Limited          | 1.00                 | -                    |
| Dhanbad Waste Water Management Private Limited         | 100.00               | -                    |
| Paras Waste Water Management Private Limited           | 1.00                 | -                    |
| MSKVY Fifteenth Solar SPV Limited                      | 100.00               | -                    |
| Vishvaraj Solapur Solar Energy Private Limited         | 51.00                | -                    |
| Vishvaraj Vidarbha Solar Energy Private Limited        | 51.00                | -                    |
| Vishvaraj Maharashtra Solar Energy Private Limited     | 0.51                 | -                    |
|  | <b>509.51</b>        | <b>103.00</b>        |
| <b>II Subsidiary companies</b>                         |                      |                      |
| Nagpur Waste Water Management Private Limited          | 90.00                | 90.00                |
| Vepl Mspl Smart Water Private Limited                  | 0.74                 | 0.74                 |
| Chandrapur Waste Water Management Private Limited      | 1,129.50             | 1,129.50             |
| Agra Waste Water Management Private Limited            | 74.00                | 74.00                |
| Vedic Waste Water Management Private Limited           | 0.51                 | 0.51                 |
| Vishvaraj Waste Water Management Private Limited       | 0.50                 | 0.50                 |
|  | <b>1,295.25</b>      | <b>1,295.25</b>      |
| <b>Total</b>   | <b>1,804.76</b>      | <b>1,398.25</b>      |
| <b>B Investment in preference instruments</b>          |                      |                      |
| <b>I Subsidiary companies</b>                          |                      |                      |
| Vishvaraj Waste Water Management Private Limited       | 700.00               | 700.00               |
| <b>Total</b>   | <b>700.00</b>        | <b>700.00</b>        |
| <b>C Mobilization advance payable</b>                  |                      |                      |
| <b>I Wholly owned subsidiary companies</b>             |                      |                      |
| Maheshtala Waste Water Management Private Limited      | 101.45               | 1,695.21             |
| Koradi Waste Water Management Private Limited          | 833.27               | -                    |
| Dhanbad Waste Water Management Private Limited         | 4,500.00             | -                    |
| MSKVY Fifteenth Solar SPV Limited                      | 21.69                | -                    |
| Vishvaraj Solapur Solar Energy Private Limited         | 1,377.82             | -                    |
| Vishvaraj Vidarbha Solar Energy Private Limited        | 1,361.37             | -                    |
|  | <b>8,195.60</b>      | <b>1,695.21</b>      |
| <b>II Subsidiary companies</b>                         |                      |                      |
| Agra Waste Water Management Private Limited            | 3,531.65             | 6,615.35             |
|  | <b>3,531.65</b>      | <b>6,615.35</b>      |
| <b>III Step-down wholly owned subsidiary companies</b> |                      |                      |
| JV M/s Vishvaraj- Vedic                                | -                    | 122.66               |
|  | -                    | 122.66               |
| <b>Total</b>   | <b>11,727.25</b>     | <b>8,433.22</b>      |
| <b>D Loan payable*</b>                                 |                      |                      |
| <b>I Parent Company</b>                                |                      |                      |
| Premier Financial Services Private Limited             | 34,665.00            | -                    |
| <b>Total</b>   | <b>34,665.00</b>     | <b>-</b>             |





Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

|  |                  |                  |
|--|------------------|------------------|
| <b>E Loans and advances receivable*</b>  |                  |                  |
| <b>I Wholly owned subsidiary companies</b>   |                  |                  |
| Maheshtala Waste Water Management Private Limited  | 1,258.61         | 761.00           |
| Vishvaraj Overseas Private Limited   | 1.75             | -                |
| Vishvaraj Environment Amc Private Limited  | 20.00            | -                |
| Vishvaraj Steel Private Limited  | 460.49           | 14.52            |
| Vishvaraj Renewables Private Limited   | 3,135.05         | -                |
| Bhusawal Waste Water Management Private Limited  | 14,744.00        | -                |
| Koradi Waste Water Management Private Limited  | 10,000.10        | -                |
| Dhanbad Waste Water Management Private Limited   | 4,408.80         | -                |
| Paras Waste Water Management Private Limited   | 0.10             | -                |
| MSKVY Fifteenth Solar SPV Limited  | 1,364.10         | -                |
| Vishvaraj Solapur Solar Energy Private Limited   | 1,580.43         | -                |
| Vishvaraj Vidarbha Solar Energy Private Limited  | 1,598.02         | -                |
| Vishvaraj Foundation   | 10.00            | -                |
| Vishvaraj Maharashtra Solar Energy Private Limited   | 0.08             | -                |
|  | <b>38,581.53</b> | <b>775.52</b>    |
| <b>II Subsidiary Companies</b>   |                  |                  |
| Nagpur Waste Water Management Private Limited  | 24,141.80        | 16,458.00        |
| Vepl Mspl Smart Water Private Limited  | -                | 90.05            |
| Chandrapur Waste Water Management Private Limited  | 1,461.52         | 1,648.89         |
| Agra Waste Water Management Private Limited  | 4,703.04         | 4,492.36         |
| Vishvaraj Waste Water Management Private Limited   | -                | 0.06             |
|  | <b>30,306.35</b> | <b>22,689.36</b> |
| <b>III Step-down wholly owned subsidiary companies</b>   |                  |                  |
| JV M/s Vishvaraj- Vedic  | 77.35            | 193.96           |
|  | <b>77.35</b>     | <b>193.96</b>    |
| <b>Total</b>   | <b>68,965.24</b> | <b>23,658.85</b> |
| <b>F Trade payables</b>  |                  |                  |
| <b>I Enterprises over which the KMP have significant influence (where transactions have taken place)</b> |                  |                  |
| Vishvaraj Infrastructure Private Limited   | 4,234.98         | 5,099.90         |
| <b>Total</b>   | <b>4,234.98</b>  | <b>5,099.90</b>  |
| <b>G Trade receivables</b>   |                  |                  |
| <b>I Wholly owned subsidiary companies</b>   |                  |                  |
| Maheshtala Waste Water Management Private Limited  | 656.47           | 5,308.92         |
| Bhusawal Waste Water Management Private Limited  | 14,186.27        | -                |
|  | <b>14,842.74</b> | <b>5,308.92</b>  |
| <b>II Subsidiary companies</b>   |                  |                  |
| Nagpur Waste Water Management Private Limited  | 11,984.83        | 136.73           |
| Vepl Mspl Smart Water Private Limited  | 666.53           | 337.55           |
| Chandrapur Waste Water Management Private Limited  | 892.80           | 1,222.20         |
| Vedic Waste Water Management Private Limited   | 1,062.42         | 1,472.43         |
| Agra Waste Water Management Private Limited  | 5,742.76         | 7,478.14         |
|  | <b>20,349.33</b> | <b>10,647.05</b> |
| <b>III Step-down wholly owned subsidiary companies</b>   |                  |                  |
| JV M/s Vishvaraj-Vedic   | 3,182.25         | 2,020.85         |
|  | <b>3,182.25</b>  | <b>2,020.85</b>  |
| <b>Total</b>   | <b>38,374.32</b> | <b>17,976.82</b> |



Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

|   |                  |               |
|---|------------------|---------------|
| <b>H Rent Payable</b>   |                  |               |
| <b>I Key management personnel</b>   |                  |               |
| Mrs. Vandana Lakhani  | 1.62             | 1.62          |
| <b>Total</b>  | <b>1.62</b>      | <b>1.62</b>   |
| <b>I Interest payable</b>   |                  |               |
| <b>I Parent Company</b>   |                  |               |
| Premier Financial Services Private Limited  | 699.83           | -             |
| <b>Total</b>  | <b>699.83</b>    | <b>-</b>      |
| <b>J Financial guarantee given</b>  |                  |               |
| <b>I Wholly owned subsidiary companies</b>  |                  |               |
| Maheshtala Waste Water Management Private Limited   | 10,296.00        | -             |
| Vishvaraj Vidarbha Solar Energy Private Limited   | 15,352.00        | -             |
| Vishvaraj Solapur Solar Energy Private Limited  | 16,033.00        | -             |
| MSKVY Fifteenth Solar SPV Limited   | 6,978.00         | -             |
|   | <b>48,659.00</b> | <b>-</b>      |
| <b>II Subsidiary companies</b>  |                  |               |
| Chandrapur Waste Water Management Private Limited   | 5,044.00         | -             |
| Agra Waste Water Management Private Limited   | 22,400.00        | -             |
|   | <b>27,444.00</b> | <b>-</b>      |
| <b>Total</b>  | <b>76,103.00</b> | <b>-</b>      |
| <b>K Preference dividend payable</b>  |                  |               |
| <b>I Parent Company</b>   |                  |               |
| Premier Financials Services Private Limited   | 4.26             | 4.26          |
|   | <b>4.26</b>      | <b>4.26</b>   |
| <b>II Enterprises over which the KMP have significant influence (where transactions have taken place)</b> |                  |               |
| Saptrang Comodeal Private Limited   | 148.94           | 148.94        |
| Vishvaraj Infraprojects Toll Road Private Limited   | 26.47            | 26.47         |
|   | <b>175.41</b>    | <b>175.41</b> |
| <b>III Key management personnel</b>   |                  |               |
| Mr. Arun Lakhani  | 5.65             | 5.65          |
| Mrs. Vandana Lakhani  | 12.40            | 12.40         |
| Mr. Sidhaarth Lakhane   | 0.01             | 0.01          |
| Mr. Sarang Lakhane  | 0.01             | 0.01          |
|   | <b>18.07</b>     | <b>18.07</b>  |
| <b>Total</b>  | <b>197.74</b>    | <b>197.74</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.





**38 Financial instruments and risk management****38.1 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,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|---------------------------------|-------------------------|---------------------------------------|
| Long term debt                  | 26,086.94               | -                                     |
| Short term debt                 | 9,250.81                | 38.19                                 |
| Less: Cash and cash equivalents | (2,308.91)              | (8,967.17)                            |
| <b>Net debt</b>                 | <b>33,028.84</b>        | <b>(8,928.98)</b>                     |
| <b>Total Equity</b>             | <b>73,456.63</b>        | <b>45,139.46</b>                      |
| <b>Net debt to equity ratio</b> | <b>0.45</b>             | <b>(0.20)</b>                         |
| <b>Debt to equity ratio</b>     | <b>0.48</b>             | <b>0.00</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.

**38.2 Categories of financial instruments**

The following table provides categorisation of all financial instruments

| Particulars                        | As at March 31,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|------------------------------------|-------------------------|---------------------------------------|
| <b>Financial assets</b>            |                         |                                       |
| <b>Measured at amortised cost</b>  |                         |                                       |
| (a) Investments                    | 56,952.61               | 19,636.84                             |
| (b) Trade receivable               | 91,089.50               | 49,902.19                             |
| (c) Cash and cash equivalents      | 2,308.91                | 8,967.17                              |
| (d) Other bank balances            | 4,589.01                | 2,534.73                              |
| (e) Loans                          | 18,105.70               | 8,877.88                              |
| (f) Other financial assets         | 20,402.20               | 14,156.12                             |
| <b>Total financial assets</b>      | <b>1,93,447.93</b>      | <b>1,04,074.93</b>                    |
| <b>Financial liabilities</b>       |                         |                                       |
| <b>Measured at amortised cost</b>  |                         |                                       |
| (a) Borrowings                     | 35,337.75               | 38.19                                 |
| (b) Lease liabilities              | 330.73                  | 423.65                                |
| (c) Trade payables                 | 83,112.78               | 50,802.09                             |
| (d) Other financial liabilities    | 864.74                  | 801.36                                |
| <b>Total financial liabilities</b> | <b>1,19,646.00</b>      | <b>52,065.29</b>                      |

**38.3 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:

**(a) Market risk**

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

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

**(b) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The 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,<br>2025 | As at March 31,<br>2024<br>(Restated) |
|--------------------------|-------------------------|---------------------------------------|
| Floating rate borrowings | 42.91                   | -                                     |
| <b>Total</b>             | <b>42.91</b>            | <b>-</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                     | (0.21)                             | -                               |
| Decrease by 50 Basis Points                     | 0.21                               | -                               |

#### (c) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's payables/receivables denominated in foreign currency.

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

| Particulars             | As at March 31, 2025 | As at March 31, 2024 (Restated) |
|-------------------------|----------------------|---------------------------------|
| <b>(a). Payables</b>    |                      |                                 |
| In USD                  | 14.52                | 18.36                           |
| Equivalent in ₹ million | 1,242.92             | 1,530.57                        |
| In EURO                 | 0.48                 | 0.48                            |
| Equivalent in ₹ million | 42.85                | 43.25                           |
| <b>(b). Receivables</b> |                      |                                 |
| In USD                  | 12.15                | 18.15                           |
| Equivalent in ₹ million | 1,039.72             | 1,513.30                        |

#### Foreign currency sensitivity

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

#### Impact on Profit/(Loss) before tax for the year

| Particulars             | For the year ended March 31, 2025 | For the year ended March 31, 2024 (Restated) |
|-------------------------|-----------------------------------|--|
| <b>(a). Payables</b>    |                                   |  |
| <b>USD currency:</b>    |                                   |  |
| 0.50% increase          | (6.21)                            | (7.65)                                       |
| 0.50% decrease          | 6.21                              | 7.65   |
| <b>EURO currency:</b>   |                                   |  |
| 0.50% increase          | (0.21)                            | (0.22)                                       |
| 0.50% decrease          | 0.21                              | 0.22   |
| <b>(b). Receivables</b> |                                   |  |
| <b>USD currency:</b>    |                                   |  |
| 0.50% increase          | 5.20                              | 7.57   |
| 0.50% decrease          | (5.20)                            | (7.57)                                       |

#### 38.4 Credit risk management

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

##### 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.

**c. Financial guarantees**

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

**38.5 Liquidity risk management**

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

**Liquidity risk table**

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

| Particulars                 | Upto<br>1 year   | 1-5 years       | More than 5 years | Total             |
|-----------------------------|------------------|-----------------|-------------------|-------------------|
| <b>March 31, 2025</b>       |                  |                 |                   |                   |
| Borrowings                  | 9,250.81         | 37.33           | 26,049.61         | 35,337.75         |
| Lease liabilities           | 161.84           | 198.93          | 487.44            | 848.21            |
| Trade payables              | 79,966.92        | 3,145.86        | -                 | 83,112.78         |
| Other financial liabilities | 197.73           | -               | 3,295.55          | 3,493.28          |
| <b>Total</b>                | <b>89,577.30</b> | <b>3,382.12</b> | <b>29,832.60</b>  | <b>122,792.02</b> |
| <b>March 31, 2024</b>       |                  |                 |                   |                   |
| Borrowings                  | 38.19            | -               | -                 | 38.19             |
| Lease liabilities           | 181.26           | 360.77          | 487.44            | 1,029.47          |
| Trade payables              | 48,943.07        | 1,859.02        | -                 | 50,802.09         |
| Other financial liabilities | 197.73           | -               | 3,295.55          | 3,493.28          |
| <b>Total</b>                | <b>49,360.25</b> | <b>2,219.79</b> | <b>3,782.99</b>   | <b>55,363.03</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.

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### 39 Fair Value Measurement

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

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

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

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in Crypto currency or Virtual Currency during each reporting period.
- 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.
- The Company did not have transactions with Companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 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:
  - 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 to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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
- The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 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.
- Details of 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, are disclosed in note 9.
- There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

#### k. Other information

##### Bank guarantee

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

##### Indemnity

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

##### Pledge of shares

- The Company has pledged 90% shareholding (no. of shares 9,00,000) of M/s Nagpur Waste Water Management Private Limited (NWWMPL) for NWWMPL's projects loan of Rs. 48,707 lakhs in favour of NWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 31,859 lakhs; March 31, 2024: Rs. 35,570 lakhs).
- The Company has pledged 51% shareholding (no. of shares 5,10,000) of M/s Maheshtala Waste Water Management Private Limited (MWWMPL) for MWWMPL's project loan of Rs. 10,296 lakhs (EURO 13.50 millions) in favour of MWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 10,178 lakhs; March 31, 2024: Rs. 3,987 lakhs).
- The Company has pledged 74% shareholding (no. of shares 92,87,000) of M/s Chandrapur Waste Water Management Private Limited (CWWMPL) for CWWMPL's projects loan of Rs. 5,044 lakhs in favour of CWWMPL's project lender (current outstanding as on March 31, 2025: Rs. 4,741 lakhs; March 31, 2024: Rs. 5,044 lakhs).
- The Company has pledged 51% shareholding (no of shares 5,10,000) of M/s Agra Waste Water Management Private Limited (AWWMPL) for AWWMPL's projects loan of Rs. 22,400 lakhs in favour of AWWMPL's project lenders (current outstanding as on March 31, 2025: Rs. 14,829 lakhs; March 31, 2024: Rs. 4,000 lakhs).





**41 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<br>(Restated) |
|------------------------------------|----------------------|------------------------------------|
| Current assets                     | 1,28,633.11          | 80,861.50                          |
| Current liabilities                | 1,03,872.46          | 54,596.42                          |
| <b>Ratio (In times)</b>            | <b>1.24</b>          | <b>1.48</b>                        |
| <b>% Change from previous year</b> | <b>(16.22%)</b>      |                                    |

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

| Particulars                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|------------------------------------|--------------------------------------|--|
| Net profit after tax               | 32,120.55                            | 13,014.49  |
| Average equity*                    | 59,298.05                            | 40,532.16  |
| <b>Ratio (In %)</b>                | <b>54.17%</b>                        | <b>32.11%</b>                                      |
| <b>% Change from previous year</b> | <b>68.70%</b>                        |  |

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

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

In FY 24-25, ratio has increased since there is increase in net profit after tax.

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

| Particulars                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|------------------------------------|--------------------------------------|--|
| Credit Sales                       | 1,40,504.88                          | 1,05,854.27  |
| Average Trade Receivables #        | 71,052.49                            | 44,539.33  |
| <b>Ratio (In times)</b>            | <b>1.98</b>                          | <b>2.38</b>  |
| <b>% Change from previous year</b> | <b>(16.80%)</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.

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

| Particulars                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|------------------------------------|--------------------------------------|--|
| Credit Purchases                   | 96,898.78                            | 84,397.36  |
| Average Trade Payables #           | 66,801.94                            | 37,122.31  |
| <b>Ratio (In times)</b>            | <b>1.45</b>                          | <b>2.27</b>  |
| <b>% Change from previous year</b> | <b>(56.73%)</b>                      |  |

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

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

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



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

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|-------------------------------------|--------------------------------------|--|
| Revenue from operations (A)         | 1,40,504.88                          | 1,05,854.27  |
| Current Assets (B)                  | 1,28,633.11                          | 80,861.50  |
| Current Liabilities (C)             | 1,03,872.46                          | 54,596.42  |
| Net Working Capital (D = B - C)     | 24,760.65                            | 26,265.08  |
| <b>Ratio (In times) (E = A / D)</b> | <b>5.67</b>                          | <b>4.03</b>  |
| <b>% Change from previous year</b>  | <b>40.80%</b>                        |  |

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

Net capital turnover ratio has increased during the year on account of increase in revenue from operations during the year.

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

| Particulars                        | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|------------------------------------|--------------------------------------|--|
| Profit after tax                   | 32,120.55                            | 13,014.49  |
| Revenue from operations            | 1,40,504.88                          | 1,05,854.27  |
| <b>Ratio (In %)</b>                | <b>23%</b>                           | <b>12%</b>   |
| <b>% Change from previous year</b> | <b>85.94%</b>                        |  |

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

Net profit ratio has increased in FY 24-25 since there is increase in profit after tax and revenue from operations.

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

| Particulars                         | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024<br>(Restated) |
|-------------------------------------|--------------------------------------|--|
| Profit before tax (A)               | 29,266.94                            | 16,318.04  |
| Finance cost (B)                    | 2,233.15                             | 2,239.53   |
| <b>EBIT (C) = (A+B)</b>             | <b>31,500.09</b>                     | <b>18,557.57</b>                                   |
| Tangible net worth *(D)             | 60,384.78                            | 41,322.59  |
| Total debt (E)                      | 35,337.75                            | 38.19  |
| Deferred tax liability (F)          | -                                    | -  |
| <b>Capital Employed (G)=(D+E+F)</b> | <b>95,722.53</b>                     | <b>41,360.78</b>                                   |
| <b>Ratio (In %)</b>                 | <b>33%</b>                           | <b>45%</b>   |
| <b>% Change from previous year</b>  | <b>(26.66%)</b>                      |  |

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

**Reason for change more than 25%**

In FY 24-25, ratio has decreased due to loan taken from related party during the year which resulted in increase of total debts.

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

| Particulars                        | As at March 31, 2025 | As at March 31, 2024<br>(Restated) |
|------------------------------------|----------------------|------------------------------------|
| Total debts                        | 35,337.75            | 38.19                              |
| Shareholder's funds                | 73,456.63            | 45,139.46                          |
| <b>Ratio (In times)</b>            | <b>0.48</b>          | <b>0.00</b>                        |
| <b>% Change from previous year</b> | <b>99.82%</b>        |                                    |

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

In FY 24-25, ratio has increased due to loan taken from related party during the year which resulted in increase of total debts.





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<br>(Restated) |
|---|----------------------|------------------------------------|
| Profit after tax (A)  | 32,120.55            | 13,014.49                          |
| <b>Add: Non cash operating expenses and finance cost</b>                          |                      |                                    |
| - Depreciation and amortisation   | 610.80               | 523.88                             |
| - Finance cost  | 2,233.15             | 2,239.53                           |
| - Loss / (Gain) on disposal of property, plant & equipment                        | (0.25)               | 1.79                               |
| Total Non-cash operating expenses and finance cost (Pre-tax) (B)                  | <b>2,843.70</b>      | <b>2,765.20</b>                    |
|   | 2,128.00             | 2,069.26                           |
| Total Non-cash operating expenses and finance cost (Post-tax) (C= B (1-Tax rate)) |                      |                                    |
| <b>Earnings available for debt services (D = A + C)</b>                           | <b>34,248.55</b>     | <b>15,083.74</b>                   |
| <b>Debt service</b>   |                      |                                    |
| Interest (E)  | 4.72                 | 637.97                             |
| Lease payments (F)  | 174.00               | 174.99                             |
| Principal repayments (G)  | (7,957.61)           | (25,607.42)                        |
| Total Interest and principal repayments (H =E + F + G)                            | <b>(7,778.89)</b>    | <b>(24,794.46)</b>                 |
|   |                      |                                    |
| <b>Ratio (In times) (I = D / H)</b>   | <b>(4.40)</b>        | <b>(0.61)</b>                      |
| <b>% Change from previous year</b>  | <b>623.72%</b>       |                                    |

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

In FY 24-25, ratio has increased due to increase in profit after tax alongwith decrease in debt repayments made during the year.

j) **Return on Investment\***

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

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



**42. 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 to related party**

The Company has infused interest free loan into project Subsidiary SPV's as promoter contribution, and forming part of the means of funding of the project cost of these project SPV's which have been accounted as financial assets measured at amortized cost. The difference between fair value and transaction value of the loans at initial recognition has been recognised as deemed investment in subsidiaries. In prior years, this was recorded at transaction value.

**b. Preference shares issued**

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

**c. Leases**

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

**d. Security deposits**

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

**e. Deferred Tax**

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

**f. Expected credit loss**

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.

**g. Impact of provisions for major repairs**

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

**h. Impact of foreign exchange fluctuation**

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

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

**i. Joint operations**

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

**42.1 Reconciliation of Total comprehensive income for the year ended March 31, 2024**

| Particulars  | For Year ended<br>March 31, 2024 | Impact of loans to<br>related party | Impact of preference<br>shares issued | Impact of<br>recognition of ROU<br>and lease liability | Impact of fair<br>valuation of financial<br>assets | Correction of prior items<br>ECL provision | Foreign exchange<br>fluctuation | Provisions for major<br>repairs | Joint operations | Deferred tax impact | On account of<br>material<br>restructuring | For Year ended<br>March 31, 2024<br>(Restated) |
|--|----------------------------------|-------------------------------------|---------------------------------------|--|--|--|---------------------------------|---------------------------------|------------------|---------------------|--|--|
| Revenue from operations  | 105,888.51                       | -                                   | -                                     | -  | -  | -  | (34.24)                         | -                               | -                | -                   | -  | 105,854.27                                     |
| Other income   | 5,018.92                         | 710.65                              | -                                     | -  | 3.62   | -  | 16.09                           | -                               | 1.03             | -                   | 1.79                                       | 5,752.11                                       |
| <b>Total income</b>  | <b>110,907.43</b>                | <b>710.65</b>                       | -                                     | -  | <b>3.62</b>  | -  | <b>(18.15)</b>                  | -                               | <b>1.03</b>      | -                   | <b>1.79</b>                                | <b>111,606.38</b>                              |
| Cost of operations   | 83,824.64                        | -                                   | -                                     | -  | -  | -  | (59.27)                         | 594.78                          | -                | -                   | 37.20                                      | 84,397.36                                      |
| Changes in inventories   | (3,357.46)                       | -                                   | -                                     | -  | -  | -  | 1.84                            | -                               | -                | -                   | -  | (3,355.62)                                     |
| Employee benefit expense   | 7,702.44                         | -                                   | -                                     | -  | -  | -  | (2.04)                          | -                               | -                | -                   | -  | 7,700.40                                       |
| Finance costs  | 2,035.44                         | -                                   | 57.36                                 | 31.71  | -  | -  | (0.24)                          | -                               | -                | -                   | 115.27                                     | 2,239.53                                       |
| Depreciation and amortisation expense                              | 542.34                           | -                                   | -                                     | (18.41)  | -  | -  | (0.05)                          | -                               | -                | -                   | -  | 523.88   |
| Other expenses   | 3,963.44                         | -                                   | -                                     | (19.78)  | -  | -  | 43.24                           | -                               | 0.84             | -                   | (150.68)                                   | 3,782.79                                       |
| <b>Total expenses</b>  | <b>94,710.84</b>                 | -                                   | <b>57.36</b>                          | <b>(3.52)</b>  | <b>3.52</b>  | <b>(64.27)</b>                             | <b>(16.52)</b>                  | <b>594.78</b>                   | <b>0.84</b>      | <b>-</b>            | <b>1.79</b>                                | <b>95,288.34</b>                               |
| <b>Profit before tax</b>   | <b>16,196.59</b>                 | <b>710.65</b>                       | <b>(57.36)</b>                        | <b>(3.52)</b>  | <b>3.62</b>  | <b>64.27</b>                               | <b>(1.63)</b>                   | <b>(594.78)</b>                 | <b>0.19</b>      | <b>-</b>            | <b>(0.00)</b>                              | <b>16,318.04</b>                               |
| Current tax  | 3,432.18                         | -                                   | -                                     | -  | -  | -  | -                               | -                               | 0.13             | -                   | (0.75)                                     | 3,431.56                                       |
| Deferred tax (credit)  | (223.08)                         | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | 94.32               | 0.75                                       | (128.01)                                       |
| <b>Total tax expense</b>   | <b>3,209.10</b>                  | -                                   | -                                     | -  | -  | -  | -                               | -                               | <b>0.13</b>      | <b>94.32</b>        | <b>0.75</b>                                | <b>3,303.55</b>                                |
| <b>Profit / (loss) after tax</b>                                   | <b>12,987.49</b>                 | <b>710.65</b>                       | <b>(57.36)</b>                        | <b>(3.52)</b>  | <b>3.62</b>  | <b>64.27</b>                               | <b>(1.63)</b>                   | <b>(594.78)</b>                 | <b>0.07</b>      | <b>(94.32)</b>      | <b>(0.00)</b>                              | <b>13,014.49</b>                               |
| Items that will not be reclassified subsequently to profit or loss |                                  |                                     |                                       |  |  |  |                                 |                                 |                  |                     |  |  |
| i) Remeasurement of net defined benefit liability                  | (3.29)                           | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | -                   | -  | (3.29)   |
| ii) Income tax relating to above                                   | 0.83                             | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | -                   | -  | 0.83   |
| <b>Other comprehensive income for the year, net of tax</b>         | <b>(2.46)</b>                    | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | -                   | -  | <b>(2.46)</b>                                  |
| <b>Total comprehensive income for the year</b>                     | <b>12,985.03</b>                 | <b>710.65</b>                       | <b>(57.36)</b>                        | <b>(3.52)</b>  | <b>3.62</b>  | <b>64.27</b>                               | <b>(1.63)</b>                   | <b>(594.78)</b>                 | <b>0.07</b>      | <b>(94.32)</b>      | <b>(0.00)</b>                              | <b>13,012.03</b>                               |
| <b>Earning per share of face value of ₹ 10/- each*</b>             |                                  |                                     |                                       |  |  |  |                                 |                                 |                  |                     |  |  |
| Basic (in ₹)   | 18.29                            | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | -                   | -  | 9.17   |
| Diluted (in ₹)   | 18.29                            | -                                   | -                                     | -  | -  | -  | -                               | -                               | -                | -                   | -  | 9.17   |

\* Refer note 33





## 42.2 Restated statement of financial position

As at March 31, 2024

| Particulars                             | As at March 31, 2024 | Impact of loans to related party | Impact of preference shares issued | Impact of recognition of ROU and lease liability | Impact of fair valuation of financial assets | Deferred tax impact | Provisions for major repairs | Joint operations | On account of material regrouping | As at March 31, 2024 (Restated) |
|---|----------------------|----------------------------------|------------------------------------|--|--|---------------------|------------------------------|------------------|-----------------------------------|---------------------------------|
| Property, plant and equipment           | 2,245.71             | -                                | -                                  | -  | -  | -                   | -                            | -                | (462.89)                          | 1,782.82                        |
| Intangible assets                       | 218.75               | -                                | -                                  | -  | -  | -                   | -                            | -                | (0.00)                            | 218.75                          |
| ROU                                     | -                    | -                                | -                                  | (81.58)  | -  | -                   | -                            | -                | 463.13                            | 381.55                          |
| Investments                             | 2,840.45             | 16,796.38                        | -                                  | -  | -  | -                   | -                            | -                | -                                 | 19,636.84                       |
| Loans                                   | 23,691.37            | (14,790.97)                      | -                                  | -  | -  | -                   | -                            | -                | 0.01                              | 8,877.88                        |
| Other non-current financial assets      | 7,864.67             | -                                | -                                  | -  | (9.74)                                       | -                   | -                            | -                | (4,301.85)                        | 3,553.08                        |
| Other non-current assets                | 292.77               | -                                | -                                  | -  | -  | -                   | -                            | -                | (115.53)                          | 177.24                          |
| Deferred tax assets                     | 221.11               | -                                | -                                  | -  | -  | 3,377.01            | -                            | -                | 0.00                              | 3,598.12                        |
| Inventories                             | 8,556.20             | -                                | -                                  | -  | -  | -                   | -                            | (0.03)           | -                                 | 8,556.17                        |
| Trade receivables                       | 46,391.69            | -                                | -                                  | -  | -  | -                   | (572.40)                     | -                | 4,082.90                          | 49,902.19                       |
| Cash and cash equivalents               | 11,487.42            | -                                | -                                  | -  | -  | -                   | 594.83                       | -                | (3,115.08)                        | 8,967.17                        |
| Bank balances other than cash           | 9,793.86             | -                                | -                                  | -  | -  | -                   | 2,534.73                     | -                | (7,259.13)                        | 2,534.73                        |
| Other current financial assets          | -                    | -                                | -                                  | -  | -  | -                   | (22.76)                      | -                | 10,625.80                         | 10,603.04                       |
| Other current assets                    | 3,313.25             | -                                | -                                  | -  | -  | -                   | 13.26                        | -                | 115.92                            | 3,442.43                        |
| Borrowings                              | (38.19)              | -                                | -                                  | -  | -  | -                   | -                            | -                | 0.00                              | (38.19)                         |
| Other non-current financial liabilities | (23,336.98)          | -                                | 2,691.93                           | -  | -  | -                   | -                            | -                | 20,041.41                         | (603.63)                        |
| Other non-current liabilities           | (12,526.22)          | -                                | -                                  | -  | -  | -                   | -                            | -                | (17,710.52)                       | (17,710.52)                     |
| Trade payables                          | (197.73)             | -                                | -                                  | -  | -  | -                   | (13.07)                      | -                | (38,262.80)                       | (50,802.09)                     |
| Other financial liabilities             | (28,845.72)          | -                                | -                                  | -  | -  | -                   | -                            | -                | 0.00                              | (197.73)                        |
| Provisions                              | (139.99)             | -                                | -                                  | -  | -  | -                   | (1,850.24)                   | -                | 28,606.22                         | (2,089.74)                      |
| Lease liabilities                       | -                    | -                                | -                                  | 48.24  | -  | -                   | -                            | -                | (471.89)                          | (423.65)                        |
| Current tax liabilities (net)           | (12,983.88)          | -                                | -                                  | -  | -  | -                   | -                            | -                | (0.21)                            | (12,984.09)                     |
| Other current liabilities               | -                    | -                                | -                                  | -  | -  | -                   | -                            | -                | 7,797.08                          | (5,186.80)                      |
| <b>Net Assets</b>                       | <b>38,948.55</b>     | <b>2,015.41</b>                  | <b>2,691.93</b>                    | <b>(33.34)</b>                                   | <b>(9.74)</b>                                | <b>3,377.01</b>     | <b>(1,850.24)</b>            | <b>(0.14)</b>    | <b>0.00</b>                       | <b>45,139.46</b>                |

As at April 1, 2023

| Particulars                             | As at April 1, 2023 | Impact of loans to related party | Impact of preference shares issued | Impact of recognition of ROU and lease liability | Impact of fair valuation of financial assets | Deferred tax impact | ECL Provision  | Provisions for major repairs | Joint operations | On account of material regrouping | As at April 1, 2023 (Restated) |
|---|---------------------|----------------------------------|------------------------------------|--|--|---------------------|----------------|------------------------------|------------------|-----------------------------------|--------------------------------|
| Property, plant and equipment           | 1,294.72            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (0.65)                            | 1,294.07                       |
| Intangible assets                       | 308.09              | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (0.00)                            | 308.09                         |
| ROU                                     | -                   | -                                | -                                  | 472.34   | -  | -                   | -              | -                            | -                | (0.00)                            | 472.34                         |
| Investments                             | 2,837.45            | 16,796.38                        | -                                  | -  | -  | -                   | -              | -                            | -                | 0.01                              | 19,633.84                      |
| Loans                                   | 22,564.78           | (15,491.62)                      | -                                  | -  | -  | -                   | -              | -                            | -                | 0.01                              | 7,073.17                       |
| Other non-current financial assets      | 12,564.13           | -                                | -                                  | -  | (10.74)                                      | -                   | -              | -                            | -                | (2,882.41)                        | 9,670.97                       |
| Other non-current assets                | 305.90              | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (131.18)                          | 174.72                         |
| Income tax assets (net)                 | 20.59               | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (0.01)                            | 20.58                          |
| Deferred tax assets                     | (11.97)             | -                                | -                                  | -  | -  | 3,471.25            | -              | -                            | -                | (0.01)                            | 3,469.28                       |
| Inventories                             | 5,198.75            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 1.80                              | 5,200.55                       |
| Trade receivables                       | 35,737.53           | -                                | -                                  | -  | -  | -                   | (64.27)        | -                            | -                | 2,882.29                          | 38,555.55                      |
| Cash and cash equivalents               | 1,814.06            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (31.62)                           | 1,782.44                       |
| Bank balances other than cash           | 1,351.36            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (813.42)                          | 537.94                         |
| Other current financial assets          | 3,659.74            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 845.32                            | 845.32                         |
| Other current assets                    | (8,232.59)          | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 130.96                            | 3,790.70                       |
| Borrowings                              | (19,683.25)         | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 0.00                              | (8,232.59)                     |
| Other non-current financial liabilities | (5,775.44)          | -                                | 2,749.28                           | -  | -  | -                   | -              | -                            | -                | 16,387.69                         | (546.27)                       |
| Other non-current liabilities           | (395.47)            | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (15,556.90)                       | (15,556.90)                    |
| Trade payables                          | (16,455.10)         | -                                | -                                  | -  | -  | -                   | -              | -                            | (0.20)           | (18,052.73)                       | (23,828.37)                    |
| Other financial liabilities             | -                   | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (73.66)                           | (469.13)                       |
| Provisions                              | -                   | -                                | -                                  | (503.05)   | -  | -                   | -              | (1,255.46)                   | -                | 16,282.45                         | (1,428.11)                     |
| Lease liabilities                       | -                   | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 0.00                              | (503.05)                       |
| Current tax liabilities (net)           | (7,352.41)          | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | 1,012.06                          | (6,340.28)                     |
| Other current liabilities               | -                   | -                                | -                                  | -  | -  | -                   | -              | -                            | -                | (0.00)                            | -                              |
| <b>Net Assets</b>                       | <b>29,760.94</b>    | <b>1,304.76</b>                  | <b>2,749.28</b>                    | <b>(30.71)</b>                                   | <b>(10.74)</b>                               | <b>3,471.25</b>     | <b>(64.27)</b> | <b>(1,255.46)</b>            | <b>(0.20)</b>    | <b>(0.00)</b>                     | <b>35,924.86</b>               |



Vishvaraj Environment Limited (Formerly known as Vishvaraj Environment Private Limited)

CIN: U74999MH2008PLC186950

Notes to the financial statements as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**43 Significant events after the reporting period**

- a The name of the Company has been changed from Vishvaraj Environment Private Limited to Vishvaraj Environment Limited with effect from June 5, 2025, as per approval received from the Registrar of Companies, Central Processing Centre, Manesar, Haryana.
- b On July 21, 2025, pursuant to the shareholder's approval dated March 28, 2025, the Company allotted 21,30,00,000 equity shares of face value INR 5/- each as fully paid-up bonus shares thereby capitalizing Rs 10,650.00 lakhs out of retained earnings, which has been transferred to the share capital account. Bonus shares were issued to eligible shareholders whose names appeared in the Register of Members as on July 14, 2025, in the ratio of 1.5:1 (i.e., 1.5 bonus shares for every 1 existing equity share held). These Equity Shares are considered an increase in the nominal value of the Company's equity share capital and not as income in lieu of dividend.
- 44 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 45 The financial statements were approved by the Board of Directors in their meeting held on September 5, 2025.

In terms of our report attached of even date

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

Chartered Accountants

ICAI FRN: 116953W



**CA J.P. Joshi**

Partner

M. No. 102218

UDIN:- 25102218BMIQFM5024

For and on behalf of Board of Directors of

**Vishvaraj Environment Limited**

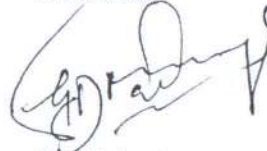
(Formerly known as Vishvaraj Environment Private Limited)



**Arun Lakhani**

Managing Director

DIN: 00294583



**Girish Nadkarni**

Chief Financial Officer

Place: Mumbai

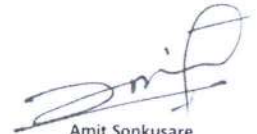
Date: September 5, 2025



**Suresh Agiwal**

Director

DIN: 01660403



**Amit Sonkusare**

Company Secretary

M. No.: F11853



Place: Nagpur

Date: September 5, 2025