



## **14<sup>TH</sup> ANNUAL REPORT 2021-22**

### **Board of Directors**

Mr. Arun Hanumandas Lakhani, MD  
Mr. Sidhaarth Arun Lakhane  
Mr. Sarang Arun Lakhane  
Mr. Sureshkumar Madanlal Agiwal  
Mr. Satyajeet Surendra Raut  
Mr. Anurag Shrivastava  
Mr. Sutanu Behuria

### **Company Secretary**

CS (Mr.) Amit Sonkusre

### **Chief Financial Officer**

Mr. Sureshkumar Madanlal Agiwal

### **Auditors**

M/s. S.K. Panigrahi & Associates

### **Registered Office**

116A, 11<sup>th</sup> Floor, Maker Chambers VI  
220, Nariman Point,  
Mumbai – 400 021.  
Ph. : 022 – 22881211

### **Corporate Office**

4<sup>th</sup> Floor, MadhuMadhav Tower  
LaxmiBhuvan Square, Dharampeth  
Nagpur – 440 010  
Ph. : 0712 – 6644800

### **CIN No.**

U74999MH2008PTC186950

### **Website**

[www.vishvaraj.in](http://www.vishvaraj.in)



### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF VISHVARAJ ENVIRONMENT PRIVATE LIMITED REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

##### Opinion

We have audited the standalone financial statements of **VISHVARAJ ENVIRONMENT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and **Profit** and its Cash Flows for the year ended on that date.

##### Basis for Opinion

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

##### 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 key audit matters to be reported during the year under audit.





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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

### **Emphasis of Matter**

#### **Inventory**

The Stock as on 31.03.2022 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such stock physically verified by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

#### **Property Plant and Equipment:**

The Property Plant and Equipment as on 31.03.2022 has been physically verified by the Company and has provided us the report of the same. We have taken the report of such Fixed Assets verification performed by the Company. Also, as the Standards on Auditing, which highlight that the auditor may be able to perform alternative procedures to obtain sufficient and appropriate audit evidence. We have considered suggested potential alternative procedures that might allow us to achieve this objective. The procedures taken in to consideration are circumstances specific, and we have exercised professional judgment as to their practicability.

#### **Corporate Social Responsibility (CSR) expenditure**

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given in Note no 25 (t).





### **Responsibilities of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
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 system 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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





### 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 sub-section (11) of section 143 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 and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that being deemed public company the required details are provided in **Note no 25(x)**.
  - (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 for which there were any material foreseeable losses.



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

iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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, 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. No dividend have been declared or paid during the year by the Company.

**FOR S.K. PANIGRAHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 0146101W**



**CA S.K. PANIGRAHI**  
**PROPRIETOR**  
**M.NO. 042171**  
**UDIN: 22042171AOHQBZ5558**



**PLACE: NAGPUR**  
**DATE: 04<sup>th</sup> August 2022**



## **“Annexure A” to the Independent Auditors’ Report**

The Annexure referred to in our report to the members **VISHVARAJ ENVIRONMENT PRIVATE LIMITED** (The Company’) for the year Ended on 31<sup>st</sup> March 2022. We report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The Company has maintained proper records showing full particulars of Intangible assets;
- (b) In our opinion and according to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets or both during the year,
- (e) In our opinion and According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (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) The Company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) 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 25 (w-11,16,19)**.
- (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 25 (m)**





- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete;
- (vii) (a) According to the records made available to us, Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained
- (d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) 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) (a) As the Internal Audit is not applicable to company, Accordingly, clause 3(xiv)(a) and (xiv)(b) of the Order is not applicable.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934, Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.





- (d) According to the information and explanations given to us, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Based on our examination, the Company has transferred fund under section 135 of the Act as per details given in are **note no 25(t)** of financial statement.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**FOR S.K. PANIGRAHI & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FRN: 0146101W**



**CA S.K. PANIGRAHI**

**PROPRIETOR**

**M.NO. 042171**

**UDIN: 22042171AOHQBZ5558**



**PLACE: NAGPUR**

**DATE: 04<sup>th</sup> August 2022**



## **“Annexure B” to the Independent Auditors’ Report**

### **Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial control over financial reporting of **VISHVARAJ ENVIRONMENT PRIVATE LIMITED** (‘The Company’) as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 over financial reporting 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform





the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIALS REPORTING**

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

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

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,





projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR S. K. PANIGRAHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN: 0146101W**



**CA S.K. PANIGRAHI**  
**PROPRIETOR**

**M.NO. 042171**

**UDIN: 22042171AOHQBZ5558**



**PLACE: NAGPUR**

**DATE: 04<sup>th</sup> August 2022**



**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
BALANCE SHEET AS AT 31.03.2022



		(Amount in Rs. Lakhs)		
	Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share Capital	1	9,908	3,786
	(b) Reserves And Surplus	2	14,597	14,549
2	<b>Non-current liabilities</b>			
	(a) Long-Term Borrowings	3	106	19
	(b) Deferred Tax Liability (Net)		-	-
	(c) Other Long Term Liabilities	4	3,362	7,355
	(d) Long-Term Provisions	5	116	91
3	<b>Current liabilities</b>			
	(a) Short-Term Borrowings	6	57	9
	(b) Trade Payable	7	7,413	3,736
	(c) Other Current Liabilities	8	568	98
	(d) Short-Term Provisions	9	3,971	2,604
			<b>40,098</b>	<b>32,247</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment and Intangible assets			
	(i) Property, Plant & Equipment	10	423	113
	(ii) Intangible Asset	10	94	4
	(b) Non-Current Investments	11	2,000	829
	(c) Deferred Tax Assets (Net)		26	33
	(d) Long-Term Loans And Advances	12	17,323	16,834
	(e) Other Non-Current Assets	13	2,058	1,358
2	<b>Current assets</b>			
	(a) Inventory	14	1,556	1,483
	(b) Trade Receivables	15	12,521	6,455
	(c) Cash And Cash Equivalents	16	2,816	2,160
	(d) Short-Term Loans And Advances	17	931	2,490
	(e) Other Current Assets	18	350	488
	<b>TOTAL</b>		<b>40,098</b>	<b>32,247</b>

Significant Accounting Policies and Notes to Accounts

25

As per our report of even date attached  
FOR S.K. PANIGRAHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 0146101W

CA S.K. PANIGRAHI  
PROPRIETOR  
M.No: 042171  
UDIN: 22042171AOHQZ5558



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
VISHVARAJ ENVIRONMENT PRIVATE LIMITED

ARUN LAKHANI  
MANAGING DIRECTOR  
DIN: 00294583

SURESH AGIWAL  
CHIEF FINANCIAL OFFICER

SATYAJEET RAUT  
DIRECTOR  
DIN: 06446115

AMIT SONKUSARE  
COMPANY SECRETARY  
M.NO-F11853

PLACE: NAGPUR  
DATED: 04th August 2022





**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2022




(Amount in Rs. Lakhs)

Particulars		Note No.	Year ended 31st March 2022	Year ended 31st March 2021
I.	Revenue from operations	19	23,093	16,943
II.	Other income	20	68	135
III.	<b>Total Income (I + II)</b>		<b>23,161</b>	<b>17,078</b>
IV.	<b>Expenses:</b>			
	Construction Contract Expenses & Purchases	21	15,057	11,090
	Employee Benefit Expenses	22	2,445	1,825
	Finance Costs	23	404	953
	Depreciation and Amortization expense	10	39	59
	Administrative & General Expenses	24	2,572	1,740
	<b>Total expenses</b>		<b>20,516</b>	<b>15,667</b>
V.	<b>Profit before exceptional &amp; extraordinary items &amp; tax (III-IV)</b>		<b>2,644</b>	<b>1,410</b>
VI.	Exceptional/Extraordinary items	20(A)	-	13,450
VII.	<b>Profit before tax (V-VI)</b>		<b>2,644</b>	<b>14,860</b>
VIII.	<b>Tax expense:</b>			
	(1) Current tax		(724)	(3,409)
	(2) (Short)/Excess Provision of Tax		(5)	(0)
	(3) Deferred tax		(6)	29
IX.	<b>Profit /(Loss) for the period (VII-VIII)</b>		<b>1,909</b>	<b>11,480</b>
X.	<b>Earning per equity share: (Excluding impact of Net Profit from Exceptional/Extraordinary items)</b>			
	(1) Basic (Rs)		15	21
	(2) Diluted (Rs)		15	21

Significant Accounting Policies and Notes to Accounts

25


As per our report of even date attached  
FOR S.K. PANIGRAHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 0146101W

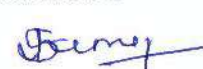
  
CA S.K. PANIGRAHI  
PROPRIETOR  
M.No: 042171  
UDIN: 22042171AOHQBZ5558



FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
VISHVARAJ ENVIRONMENT PRIVATE LIMITED

  
ARUN LAKHANI  
MANAGING DIRECTOR  
DIN: 00294583

  
SATYAJEET RAUT  
DIRECTOR  
DIN: 06446115

  
SURESH AGI WAL  
CHIEF FINANCIAL OFFICER

  
AMIT SONKUSARE  
COMPANY SECRETARY  
M.NO-F11853

PLACE: NAGPUR  
DATED: 04th August 2022



**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2022



(Amount in Rs. Lakhs)

S.NO	PARTICULARS	As at 31st March 2022	As at 31st March 2021
<b>A</b>	<b>Cash Flow from Operating Activities:</b>		
	Net Profit after tax as per profit and loss A/c	1,909	11,480
	Add:-		
	Provision for Tax	735	3,380
	Depreciation	39	59
	Interest on Loan & other finance cost	404	963
	Less: Profit on sale of Investments in shares	-	(13,450)
	Less: Dividend Income	(1)	(0)
	<b>Operating Profit before Working Capital changes</b>	<b>3,086</b>	<b>2,433</b>
	<b>Movement in working capital:</b>		
	Increase/(Decrease) in Other Long Term Liabilities	(3,994)	(1,233)
	Increase/(Decrease) in Long Term Provision	26	-
	Increase/(Decrease) in Trade Payable	3,678	(30)
	Increase/(Decrease) in Other Current Liabilities	469	(163)
	Increase/(Decrease) in Short Term Provisions	1,366	(2,054)
	(Increase)/Decrease in Other Non Current Assets	(700)	(421)
	(Increase)/Decrease in Inventory	(74)	636
	(Increase)/Decrease in Trade Receivables	(6,065)	(3,457)
	(Increase)/Decrease in Other Current Assets	138	(31)
	<b>Cash Generated from / (used in) Operations</b>	<b>(2,069)</b>	<b>(4,320)</b>
	Direct taxes Paid	(729)	(3,409)
	<b>Net Cash Inflow / (Outflow) from Operating Activities</b>	<b>(2,798)</b>	<b>(7,729)</b>
<b>B</b>	<b>Cash Flow from Investing Activities:</b>		
	(Purchase)/Sale of Investment	(1,171)	489
	Profit/(Loss) on sale of Investments in shares	-	13,450
	Dividend Income received	1	0
	Change in Loans & Advances	1,069	3,248
	(Purchase)/Sale of fixed assets	(439)	(87)
	<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>(539)</b>	<b>17,101</b>
<b>C</b>	<b>Cash Flow from Financing Activities:</b>		
	Proceeds from/(Repayment of) short term borrowings	48	(1)
	Interest on Loan & other finance cost	(404)	(963)
	Change in Equity Share Capital - Bonus Issue	4,905	-
	Proceed from Right Issue	1,217	-
	Decreased in general reserve due to bonus issue	(4,905)	-
	Security Premium created from Right Issue	3,044	-
	Change in Preference Share Capital	-	3,296
	Change in Preference Share Capital Suspense A/c	-	(3,296)
	Proceeds/(Repayment) of long term borrowings	86	(8,008)
	<b>Net Cash Inflow / (Outflow) from Financing Activities</b>	<b>3,992</b>	<b>(8,973)</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>655</b>	<b>400</b>
	Cash & Cash Equivalents at the beginning of the year	2,160	1,761
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>2,816</b>	<b>2,160</b>
	<b>Cash &amp; Cash Equivalents comprises of</b>		
	Cash in Hand	2	2
	Bank Balance (Including fixed deposits)	2,814	2,159
		<b>2,816</b>	<b>2,160</b>

The accompanying notes are integral part of the financial statements

As per our report of even date attached  
FOR S.K. PANIGRAHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 0146101W

CA S.K. PANIGRAHI  
PROPRIETOR  
M.No: 042171  
UDIN: 22042171AOHQ825558

FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
VISHVARAJ ENVIRONMENT PRIVATE LIMITED

ARUN LAKHANI  
MANAGING DIRECTOR  
DIN: 00294583

SURESH AGI WAL  
CHIEF FINANCIAL OFFICER

SATYAJEET RAUT  
DIRECTOR  
DIN: 06446115

AMIT SONKUSARE  
COMPANY SECRETARY  
M.NO-F11853

PLACE: NAGPUR  
DATED: 04th August 2022





VISHVARAJ ENVIRONMENT PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST MARCH 2022



NOTE : 1 - SHARE CAPITAL

Details of Authorised, Issued, Subscribed & Paid up Capital

Equity Share Capital	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares Face Value of Rs. 10 each	10,00,50,000	10,005	1,00,50,000	1,005
Preference Share of Rs.10 each	3,49,50,000	3,495	3,49,50,000	3,495
	<b>13,50,00,000</b>	<b>13,500</b>	<b>4,50,00,000</b>	<b>4,500</b>
<b>Issued</b>				
Equity Shares Face Value of Rs. 10 each	7,10,00,000	7,100	49,04,900	490
Preference Share of Rs.10 each	3,29,55,521	3,296	3,29,55,521	3,296
	<b>10,39,55,521</b>	<b>10,396</b>	<b>3,78,60,421</b>	<b>3,786</b>
<b>Subscribed &amp; Fully Paid up</b>				
Equity Shares Face Value of Rs. 10 each	5,39,53,900	5,395	49,04,900	490
Preference Share of Rs.10 each	3,29,55,521	3,296	3,29,55,521	3,296
	<b>8,69,09,421</b>	<b>8,691</b>	<b>3,78,60,421</b>	<b>3,786</b>
<b>Subscribed &amp; Partially Paid up</b>				
Equity Shares Face Value of Rs. 10 each (No. 1,70,46,100 @ Rs.7.14/- paid up & Rs.2.86/-unpaid)	1,70,46,100	1,217	-	-
	<b>1,70,46,100</b>	<b>1,217</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>10,39,55,521</b>	<b>9,908</b>	<b>3,78,60,421</b>	<b>3,786</b>

**Note-1(a):** The Authorised share capital has been increased from Rs.4500 Lakhs to Rs.9000 Lakhs by passing the special resolution in Annual General Meeting held on 29th September 2021.

**Note 1(b):** The Authorised share capital has been further increased from Rs.9000 Lakhs to Rs.13500 Lakhs by passing the special resolution in Extra Ordinary General Meeting held on 10th February 2022.

Foot Note : 1 - Reconciliation of Number of Equity Shares outstanding

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Shares outstanding at the beginning of the year</b>	<b>49,04,900</b>	<b>490</b>	<b>49,04,900</b>	<b>490</b>
Add: Bonus Shares Issued during the year-Refer Foot Note:1(a)	4,90,49,000	4,905	-	-
Add: Right Shares Issued during the year-Refer Foot Note:1(b)	1,70,46,100	1,217	-	-
Less: Shares cancelled during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>7,10,00,000</b>	<b>6,612</b>	<b>49,04,900</b>	<b>490</b>

**Foot Note : 1(a)**  
The Company in Annual General Meeting (AGM) of members held on 29th September 2021 passed the Special Resolution to issue of 4,90,49,000 numbers of **Bonus** equity shares in proportion of 10 Equity shares (at Face Value of Rs.10) for every 1 existing Equity shares held by the members. the resolution was passed in the meeting of the board of directors on 10th January 2022 for allotment of bonus equity shares the bonus was issued with a view to capitalised free reserves & surplus.

**Foot Note : 1(b)**  
The Company in its Board Meeting held on 30th March, 2022 passed resolution for allotment of 1,70,46,100 no of equity shares under **Right Issue** at Face Value of Rs.10 with premium of Rs.25 each to existing Equity shareholders.



**Foot Note : 2 - Details of Equity Shareholders holding more than 5% of shares**

Equity Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Premier Financial Services Ltd	7,09,71,020	99.96	49,02,898	99.96

**Foot Note : 3 - Change in Promoters Shareholdings**

Particular	As at 31st March 2022				
	Type of Shares	Shares at 31st March 2022		Shares at 31st March 2021	
Promoter Name		Nos.	% Holding	Nos.	% Holding
Premier Financial Services Ltd	Equity (NV: 10.00)	7,09,71,020	99.96	49,02,898	99.96
<b>Total</b>	-	<b>7,09,71,020</b>	<b>99.96</b>	<b>49,02,898</b>	<b>99.96</b>

**Foot Note : 3 - Change in Promoters Shareholdings**

Particular	As at 31st March 2021				
	Type of Shares	Shares at 31st March 2021		Shares at 31st March 2020	
Promoter Name		Nos.	% Holding	Nos.	% Holding
Premier Financial Services Ltd	Equity (NV: 10.00)	49,02,898	99.96	49,02,898	99.96
<b>Total</b>	-	<b>49,02,898</b>	<b>99.96</b>	<b>49,02,898</b>	<b>99.96</b>

**Foot Note : 4 - Details of Equity Share movement for the period of five years immediately preceding March 31st, 2022**

- (a) No Equity shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.  
(b) During the financial year 2021-22 the company issued fully paid-up equity shares by way of bonus. [Refer Foot Note 1(a)]  
(c) During the financial year 2021-22 the company issued partially paid-up equity shares by way of right issue [Refer Foot Note 1(b)]  
(d) No Equity shares bought back.

**NOTE : 1A - PREFERENCE SHARE CAPITAL**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number	Amount	Number	Amount
<b>Preference Share Capital</b> (6% Redeemable Non Convertible Non Cumulative Preference Shares 3,29,55,521 @Rs.10 each)	3,29,55,521	3,296	3,29,55,521	3,296
<b>Total</b>	<b>3,29,55,521</b>	<b>3,296</b>	<b>3,29,55,521</b>	<b>3,296</b>





NOTE : 2 - RESERVES & SURPLUS

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March 2022	As at 31st March 2021
<b>(a) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	14,549	2,769
(+) Net Profit/(Net Loss) for the current year	1,909	11,480
(+) Transfer from Debenture Redemption Reserve	-	300
(-) Utilised for Bonus Issue	(4,905)	-
	<b>11,553</b>	<b>14,549</b>
<b>(b) Debenture Redemption Reserve</b>		
Opening balance	-	300
(+) Additions during the year	-	-
(-) Transfer to General Reserve	-	(300)
Closing Balance	-	-
<b>(b) Security Premium A/c</b>		
Opening balance	-	-
(+) Additions during the year*	3,044	-
(-) Transfer to General Reserve	-	-
Closing Balance	<b>3,044</b>	-
<b>Total</b>	<b>14,597</b>	<b>14,549</b>

\*The company has issued 170,461 Lakhs numbers of equity shares by way of rights issue at premium of Rs.25/- each out of which Rs.17.86/- has been received.

NOTE : 3 - LONG-TERM BORROWINGS

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March 2022	As at 31st March 2021
<b>Secured Loan</b>		
<b>(a) Term Loans from Bank:</b>		
<b>1-Vehicle Loans</b>	29	28
Less: Current maturities disclosed under "Short Term Borrowing"(Refer note 6)*	(10)	(9)
	<b>19.28</b>	<b>19.29</b>
<b>2-Equipment Loans</b>	133	-
Less: Current maturities disclosed under "Short Term Borrowing"(Refer note 6)*	(47)	-
	<b>86</b>	-
<b>Total</b>	<b>106</b>	<b>19</b>
<b>(a) Term Loans From Bank:</b>		
<b>1-Vehicle Loans-</b> 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 60 equated monthly installments.		
<b>1-Vehicle Loans-</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 are repayable 60 equated monthly installments.		
<b>2-Equipment Loans-</b> The Company has taken the loans from Axis Bank of Rs 151.59 Lakhs for purchase of Construction Equipments in October 2021 which are repayable 37 equated monthly installments.		

NOTE : 4 - OTHER LONG TERM LIABILITIES

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Balance in Related Parties	183	4,833
Security Deposits & Withheld - Contractors	667	806
Other Liabilities	2,512	1,716
<b>Total</b>	<b>3,362</b>	<b>7,355</b>

NOTE : 5 - LONG TERM PROVISION

Particulars	(Amount in Rs. Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Provision for Gratuity	116	91
<b>Total</b>	<b>116</b>	<b>91</b>



**NOTE : 6 - SHORT TERM BORROWING**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Current Maturity of long term debts	57	9
<b>Total</b>	<b>57</b>	<b>9</b>

**NOTE : 7 - TRADE PAYABLES**

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Payables</b>					
(i) MSME	288	-	-	-	288
(ii) Others	6,996	121	7	1	7,125
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>7,284</b>	<b>121</b>	<b>7</b>	<b>1</b>	<b>7,413</b>

**NOTE : 7 - TRADE PAYABLES**

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Trade Payables</b>					
(i) MSME	318	-	-	-	318
(ii) Others	3,386	18	3	11	3,417
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>3,704</b>	<b>18</b>	<b>3</b>	<b>11</b>	<b>3,736</b>

**NOTE : 8 - OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Liabilities	568	98
<b>Total</b>	<b>568</b>	<b>98</b>

**NOTE : 9 - SHORT TERM PROVISIONS**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Provision for Employee Benefits</b>		
Provision for Salary & Reimbursements	135	45
Provision for Provident Fund & ESIC	14	6
Provision for Gratuity	5	2
Provision for Professional Tax	1	0
<b>(b) Other Provisions</b>		
Provision for Expenses	3,517	2,552
Provision for Taxes (Net of TDS)	299	-
<b>Total</b>	<b>3,971</b>	<b>2,604</b>





VISHVARAJ ENVIRONMENT PRIVATE LIMITED  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST MARCH 2022



Note No : 10 - Property, Plant and Equipment and Intangible assets  
Method of Depreciation - Straight Line Method  
(As per provisions of Companies Act, 2013)

(Amount in Rs. Lakhs)

Sr. No	Particulars	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
		As at 1st April 2021	Addition during the year	Sale / Adjustment during the year	As at 31 March 2022	As at 1st April 2021	Depreciation during the year	Depreciation on Sale / Adjustment during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
	<b>Property, Plant &amp; Equipment</b>										
1	Building	3	24	-	26	0	1	-	1	25	3
2	Plant and Machinery	40	225	8	257	6	5	1	10	247	33
3	Vehicles	45	18	-	63	8	5	-	13	50	37
4	Computer Systems	34	62	0	96	11	18	-	29	67	23
5	Furniture & Fixture	4	8	1	11	1	1	0	1	9	2
6	Office Equipments	14	6	0	20	2	3	-	5	15	12
7	Electrical Installations	3	14	7	11	1	1	0	1	9	2
	<b>TOTAL (A)</b>	<b>142</b>	<b>357</b>	<b>16</b>	<b>483</b>	<b>29</b>	<b>33</b>	<b>2</b>	<b>60</b>	<b>423</b>	<b>113</b>
	<b>Previous year Figures</b>	<b>100</b>	<b>41</b>	<b>-</b>	<b>142</b>	<b>17</b>	<b>11</b>	<b>-</b>	<b>29</b>	<b>113</b>	<b>83</b>
	<b>Intangible Assets</b>										
8	Software	9	96	-	105	5	6	-	12	94	4
	<b>TOTAL (B)</b>	<b>9</b>	<b>96</b>	<b>-</b>	<b>105</b>	<b>5</b>	<b>6</b>	<b>-</b>	<b>12</b>	<b>94</b>	<b>4</b>
	<b>Previous year Figures</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>3</b>	<b>3</b>	<b>-</b>	<b>5</b>	<b>4</b>	<b>6</b>
	<b>GRAND TOTAL (A)+(B)</b>	<b>151</b>	<b>454</b>	<b>16</b>	<b>589</b>	<b>34</b>	<b>39</b>	<b>2</b>	<b>72</b>	<b>517</b>	<b>117</b>
	<b>Previous year Figures</b>	<b>109</b>	<b>41</b>	<b>-</b>	<b>151</b>	<b>20</b>	<b>14</b>	<b>-</b>	<b>34</b>	<b>117</b>	<b>89</b>



**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
NOTES FORMING PART OF FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31ST MARCH 2022



**NOTE : 11 - NON CURRENT INVESTMENTS ( UNQUOTED)**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Non Trade Investments ( Unquoted)</b>		
Investment in Equity Instruments	1,275	104
<b>(b) Non Trade Investments ( Unquoted)</b>		
Investment in Preference Instruments	700	700
<b>(c) Other Non Current Investments ( Unquoted)</b>		
In Co-operative Banks	25	25
<b>Total</b>	<b>2,000</b>	<b>829</b>

**NOTE : 12 - LONG TERM LOANS & ADVANCES**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Security Deposits</b>		
Secured, considered good	600	243
	<b>600</b>	<b>243</b>
<b>(b) Other loans and advances</b>		
Unsecured, considered good		
Balance in Associate/Subsidiary Company	16,590	16,458
Advance to Creditors	117	117
Balance with Government authorities for VAT	16	16
	<b>16,723</b>	<b>16,591</b>
<b>Total</b>	<b>17,323</b>	<b>16,834</b>

**NOTE : 13 - OTHER NON CURRENT ASSETS**

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposits & Retention by Customers	2,058	1,358
<b>Total</b>	<b>2,058</b>	<b>1,358</b>

**NOTE : 14 - INVENTORY**

Particulars	As at 31st March 2022	As at 31st March 2021
Work in Progress & Misc Stock at Site	1,556	1,483
<b>Total</b>	<b>1,556</b>	<b>1,483</b>

**NOTE : 15 - TRADE RECEIVABLES**

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	10,274	1,250	473	200	324	12,521
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>10,274</b>	<b>1,250</b>	<b>473</b>	<b>200</b>	<b>324</b>	<b>12,521</b>

**NOTE : 15 - TRADE RECEIVABLES**

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Trade Receivables considered good	5,851	59	221	163	162	6,455
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,851</b>	<b>59</b>	<b>221</b>	<b>163</b>	<b>162</b>	<b>6,455</b>

**NOTE : 16 - CASH & CASH EQUIVALENTS**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(a) Balances with banks in</b>		
Current Accounts	580	725
Fixed Deposits	2,234	1,433
<b>(b) Cash in hand</b>	<b>2</b>	<b>2</b>
<b>Total</b>	<b>2,816</b>	<b>2,160</b>





**NOTE : 17 - SHORT TERM LOANS & ADVANCES**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Staff Advance	6	9
Advance to Contractors	36	128
Advance to Creditors for expenses	264	32
Advance to Creditors for Material Supplies	16	119
Advance to Related party	159	1,983
Other Advances	451	219
<b>Total</b>	<b>931</b>	<b>2,490</b>

**NOTE : 18 - OTHER CURRENT ASSETS**

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with government authorities for Income Tax	111	161
Balance with government authorities for GST	240	328
<b>Total</b>	<b>350</b>	<b>488</b>

**NOTE : 19 - REVENUE FROM OPERATION**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Construction Contract Revenue	22,833	16,041
Trading Sale	260	902
<b>Total</b>	<b>23,093</b>	<b>16,943</b>

**NOTE : 20 - OTHER INCOME**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Interest income on Deposits	65	116
Interest received in income tax refund	-	7
Other Income	2	12
Dividend Income	1	0
<b>Total</b>	<b>68</b>	<b>135</b>

**NOTE : 20 (A) - EXTRAORDINARY/EXCEPTIONAL ITEM**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Profit/(Loss) on sale of Investments in shares	-	14,150
Less: Expenses directly related towards sale of Investment	-	(700)
<b>Total</b>	<b>-</b>	<b>13,450</b>

**NOTE : 21 - CONSTRUCTION CONTRACT EXPENSES**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Construction Contract Expenses	9,100	6,630
Cost of Material Consumed	5,704	3,619
Trading Purchases	253	841
<b>Total</b>	<b>15,057</b>	<b>11,090</b>



**NOTE : 22 - EMPLOYEE BENEFIT EXPENSES**

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Salaries and Incentives	2,267	1,750
Contributions to Provident, Gratuity & Other Funds	85	53
Staff Welfare Expenses	93	22
<b>Total</b>	<b>2,445</b>	<b>1,825</b>

**NOTE : 23 - FINANCE COSTS**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Professional Charges Financial Advisors	-	188
Premium on Debenture Redemptions	-	16
Interest on Non Convertible Debentures	-	239
Interest on Loans	222	118
Other Interest Expense	4	257
Bank Charges	177	135
<b>Total</b>	<b>404</b>	<b>953</b>

**NOTE : 24 - ADMINISTRATIVE AND GENERAL EXPENSES**

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Legal & Professional Expenses	653	345
Travelling & Conveyance Expenses	230	67
Office Expenses	309	300
Corporate Social Responsibility Expense	78	140
Rent Paid	122	90
Motor Car Expenses	79	72
Business Promotion Expenses	141	47
Gift & Donations	58	139
Directors Remuneration	486	424
Audit Fees	5	5
Insurance	56	8
Power & Fuel	49	22
Director Siting Fees	19	4
Interest & Penalty	151	17
Miscellaneous Expenses	137	59
<b>Total</b>	<b>2,572</b>	<b>1,740</b>





**NOTE: 25- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Corporate Information:**

M/s Vishvaraj Environment Pvt Ltd. (the Company) was incorporated under the Companies Act 2013 on 22nd September 2008 vide Registration number U74999MH20008PTC186950. 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.

**b) Basis of Preparation and Method of Accounting:**

The Standalone Financial Statements are prepared under historical cost convention in accordance with the accounting principles generally accepted in India and comply with all material aspects, with mandatory accounting standards as notified by Companies (Accounting Standards) Rules 2006, relevant provisions of Companies Act and statements issued by the Institute of Chartered Accountants of India.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**c) Use of Estimates :**

The preparation of standalone financial statements in conformity with generally accepted accounting policies require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of financial statements and the result of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.

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

Property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight, installation and other direct or allocated expenses up to the date of asset put to use.

Depreciation on Property, plant and equipment is provided under the Straight Line Method over the useful life of assets as specified in Part C of Schedule II of The Companies Act, 2013. Depreciation on addition/deletion of assets during the year is provided on pro-rata basis.





**e) Intangible assets:**

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**f) Investments:**

Non-Current Investments are stated at acquisition cost.

Current investment is carried at the lower of cost or fair value.

Purchase / sale of investments are accounted on the trade date i.e. date on which transaction is completed.

**g) Inventories:**

Items of inventories are measured at lower of cost (weighted average cost method) or net realizable value.

Cost of inventories comprise of all cost of purchase, cost of conversions and other cost incurred in bringing them to their respective present location and conditions.

**h) Revenue Recognition:**

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

Interest income on fixed deposits is recognized on the basis of documentary evidences provided by the banks.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Export benefits arising from Duty Drawback scheme, Merchandise Export Incentive Scheme and other eligible export incentives are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Income'.





**i) Borrowing Costs:**

Interest and other cost in connection with borrowing of funds to the extent related to acquisition or construction of qualifying assets are capitalized as part of cost of such assets.

A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**j) Taxes:**

Tax expense comprises both current and deferred tax at the applicable enacted /substantively enacted rates. Current tax represents the amount of income tax payable in respect of taxable income for the reporting year. The Company has calculated tax as per provisions of Sec 115BAA of the Income Tax Act, 1961 at the effective rate of 25.168%. As such Company will not be required to pay Minimum Alternate Tax (MAT) under section 115JB of the Income Tax Act, 1961

Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting year that originate in one year and capable of reversal in one or more subsequent years. Deferred tax assets are recognized only to the extent there is reasonably certainty of realization in the future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

**k) Provisions:**

Provisions are recognized when the Company has legal and constructive present obligation as a result of past event, for which it is probable that there is outflow of resources will be required and reliable estimate can be made of the amount of obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined to be best estimates required to settle the obligation at the Balance Sheet date.

**l) Contingent Liabilities :**

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and are provided for and disclosed by way of notes to accounts. Company has been sanctioned Bank Guarantee limit of Rs 15,000 Lakhs and Utilized Rs 9236 Lakhs against it.

**m) Guarantees/Pledge of shares :**

1-The Company has pledged the 64% shareholding held in **M/s Nagpur Waste Water Management Pvt Ltd.** for its projects loan of Rs.40,109 Lakhs (Current O/s as on 31.03.22 Rs.35,024 Lakhs)

2-The Company has Pledged the 51% shareholding held in **M/s Corbello Trading Pvt Ltd** for projects loan to its subsidiary **M/s Chikhli-Tarsod Highway Pvt Ltd.** and the liability of the company is limited to the extent of value of shares.





3-The Company has given indemnity of Rs.2105 Lakhs (USD=27,73,384.49) to **Dhivehi Insurance Company Pvt Ltd. Male, Republic of Maldives** for issuing surety bond for advance payment in favour of **Ministry of National Planning, Housing and Infrastructure Male, Republic of Maldives**.

**n) Cash and cash equivalents :**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

**o) Impairment of assets :**

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit and loss. If at the balance sheet date there is an indicator that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

**p) Foreign Currency Transaction and Translation:**

The standalone financial statements have been prepared in Indian Rupees which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. The difference between exchange rates (closing rate and transaction rate) resulting into Loss of Rs.37.43 Lakhs recognised in the statement of profit and loss.

**q) Cash Flow Statement:**

The Cash-Flow Statement is prepared in accordance with the Indirect Method as explained in the Accounting Standard - 3 on "Cash Flow Statements".

**r) Earnings Per Share:**

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.

**s) Segment reporting policy:**

The Company operates in the single business. In absence of separate reportable business, the disclosures required under Accounting Standard - 17 on "Segment Reporting" is made as below. The Company has operation outside India belongs to Maldives project 'Design and Build for Construction of Water and Sewerage Facilities in Ha. Kelaa, Ha.Baarah, Hdh.Vaikaradhoo, Sh. Funadhoo, Sh. Lhaimagu and N. Manadhoo – Package 1.





**Geographic Information**

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Revenue from operations from customers within India	21,554	16,943
Revenue from operations from customers outside India	1,539	--
<b>Total Revenue</b>	<b>23,093</b>	<b>16,943</b>

**Segment assets**

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Assets within India	38,387	32,247
Assets outside India	1,711	--
<b>Total Asset</b>	<b>40,098</b>	<b>32,247</b>

**Segment Liabilities**

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Liabilities within India	12,944	13,912
Liabilities outside India	2649	--
<b>Total Liabilities</b>	<b>15,593</b>	<b>13,912</b>

**t) Corporate Social Responsibility (CSR) expenditure:**

(Amount in Rs. Lakhs)

Sr	Particular	F.Y 2021-22	F.Y 2020-21
i	Two percent of average net profit of the Company as per Section 135(5) of the Act	32	26
ii	Total amount spent for the Financial Year	110	140
iii	Excess amount spent for the financial year [(ii)-(i)]	78	114
iv	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	82	-
v	Amount available for set off in succeeding financial years [(iii)+(iv)]	160	114



u) Payment to Auditor is as follows : (Excluding Taxes)

(Amount in Rs. Lakhs)

Particulars	F.Y 2021-22	F.Y 2020-21
Statutory Audit Fees	1	0
Consolidated Audit Fees	1	1
Cost Audit Fees	0	0
Certification Charges	1	1

v) Disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Rs. Lakhs)

Particulars	31.03.2022
Principal amount remaining unpaid to suppliers	288
Principal amount paid to beyond due date	279
Amount of interest paid under section 16	-
Amount of interest due and remaining unpaid	-
Amount of interest accrued and remaining unpaid	3
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the above Act.	-

The information as required to be disclosed in pursuance of the above referred Act has been determined to the extent such parties have been identified on the basis of information given by the suppliers to the Company.

w) Related Party Transaction:

Related parties as defined by management & relied upon by the Auditor includes following balances of Companies, Firms Or other parties etc.

(Amount in Rs. Lakhs)

Sr	Party Name	Relation	Nature of Transactions	Net Opening	D/C	Net Volume	D/C	Net Closing	D/C
1	NAGPUR WASTE WATER MGT PVT LTD.	Subsidiary	Investment-Quasi Equity	16,458	Dr	-	Cr	16,458	Dr
2	NAGPUR WASTE WATER MGT PVT LTD.	Subsidiary	Loan & Advance-Sponsor Support	1,872	Dr	(1,872)	Cr	-	Dr
3	NAGPUR WASTE WATER MGT PVT LTD.	Subsidiary	Trade Receivable-EPC Contract	400	Dr	(400)	Cr	-	Dr
4	NAGPUR WASTE WATER MGT PVT LTD.	Subsidiary	Trade Receivable-O&M Contract	297	Dr	15	Dr	312	Dr
5	NAGPUR WASTE WATER MGT PVT LTD.	Subsidiary	Investment in Equity instruments	90	Dr	-	Cr	90	Dr
6	VISHVARAJ INFRASTRUCTURE LTD.	Common Director	Trade Payable-EPC Contract	(301)	Cr	(4,577)	Cr	(4,878)	Cr





**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH, 2022**



7	VEPL MSPL SMART WATER PVT LTD	Subsidiary	Loan & Advance- (Business advance)	46	Dr	(229)	Cr	(183)	Cr
8	VEPL MSPL SMART WATER PVT LTD	Subsidiary	Trade Receivable- EPC Contract	1,257	Dr	(1,257)	Cr	-	Dr
9	VEPL MSPL SMART WATER PVT LTD	Subsidiary	Investment in Equity instruments	1	Dr	-	Dr	1	Dr
10	CORBELLO TRADING PVT LTD	Subsidiary	Investment in Equity instruments	1	Dr	-	Dr	1	Dr
11	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Long Term Loans & Advance	-	Dr	132	Dr	132	Dr
12	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Paid to SPV for its Expenses	2	Dr	93	Dr	95	Dr
13	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Trade Receivable- EPC Contract	-		6,527	Dr	6,527	Dr
14	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Trade Receivable- EPC-Retention	-		237	Dr	237	Dr
15	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Mob Advance- Service	(1,306)	Cr	1,306	Dr	-	Cr
16	CHANDRAPUR WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Investment in Equity instruments	5	Dr	1,125	Dr	1,130	Dr
17	MAHESHTALA WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Paid to SPV for its Expenses	2	Dr	43	Dr	45	Dr
18	MAHESHTALA WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Investment in Equity instruments	5	Dr	-	Dr	5	Dr
19	VEDIC WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Investment in Equity instruments	-	Dr	49	Dr	49	Dr
20	VEDIC WASTE WATER MANAGEMENT PVT LTD	Subsidiary	Trade Payable-EPC Contract	-	Cr	(61)	Cr	(61)	Cr
21	VHCPL-ADCC PINGLAI INFRASTRUCTURE PVT. LTD.	Common Director	Other Long Term Liabilities	(323)	Cr	323	Dr	-	Cr
22	PREMIER FINANCIAL SERVICES LTD.	Holding Company	Short Term Loans & Advances	1	Dr	(1)	Cr	-	Dr
23	PREMIER FINANCIAL SERVICES LTD.	Holding Company	Other Long Term Liabilities	(3,204)	Cr	3,204	Dr	-	Cr
24	VISHVARAJ WASTE WATER MANAGEMENT PVT LTD	Common Director	Short Term Loans & Advances	19	Dr	0	Dr	19	Dr
25	VISHVARAJ WASTE WATER MANAGEMENT PVT LTD	Common Director	Investment in Pref instruments	700	Dr	-	Dr	700	Dr
26	VANDANA LAKHANI	Directors Relative	Rent Payable	(5)	Cr	3	Dr	(2)	Cr
27	SARANG LAKHANE	Director	Sponsorship Advance	-	Dr	233	Dr	233	Dr
28	VANDANA LAKHANI	Directors Relative	Salary Payment	-		60	Dr	-	





**x) Directors Remunerations/Sitting Fees:**

Sr	Name Directors	Designation	Nature of Transactions	Amount (Rs. Lakhs)
1	ARUN LAKHANI	Managing Director	Directors Remunerations	25
2	SIDHAARTHA LAKHANEE	Director	Directors Remunerations	150
3	SARANG LAKHANEE	Director	Directors Remunerations	150
4	SURESH AGIWAL	Director	Directors Remunerations	85
5	SATYAJEET RAUT	Director	Directors Remunerations	76
6	SUTANU BEHURIA	Independent Director	Director Sitting Fees	10
7	ANURAG SHRIVATSAVA	Independent Director	Director Sitting Fees	9

**y) Quantitative Details (Trading Items):**

PARTICULAR	STEEL(MT)	CEMENT (MTS)	PIPES FITTING MATERIAL (NO/KG/MTR/SET/KPT)
Opening Stock	247.37	274.58	Nil
Purchase during the Year	166.29	76.50	10454.68
Sale During the Year	248.12	297.08	10454.68
Closing Stock	165.55	54.00	Nil

**z) Additional Regulatory Information:**

**Ratios**

Sr	Ratio	Measure ment	F.Y 2021-22	F.Y 2020-21
1	Current ratio (in times) Total Current Assets / Total Current Liability	Times	1.51	2.03
2	Debt-Equity ratio (in times) Debt / Total Equity	Times	0.005	0.001
3	Debt service coverage ratio (in times) (Net Profit after taxes+ Non-cash operating expenses+ Interest) / (Interest+ Principal repayments <i>(except through capital source)</i> )	Times	8.72	1.39
4	Return on equity ratio (in %) Profit for the year <i>(Excl. Extra ordinary impact)</i> / Average total equity	%	10.53%	11.13%
5	Trade receivables turnover ratio (in times) Revenue from operations / Average trade receivables	Times	2.43	3.29
6	Trade payables turnover ratio (in times) Operating Expenses / Average trade payables	Times	2.70	2.96





7	Net capital turnover ratio (in times) Revenue from operations / Average working capital	Times	3.61	4.08
8	Net profit ratio (in %) Profit for the year ( <i>Excl. Extra ordinary impact</i> ) / Revenue from operations	%	8.27%	6.11%
9	Return on capital employed (in %) (Profit before tax + finance costs) / Average Capital employed (TA-CL)	%	11.31%	9.59%
10	Return on investment (in %) Income generated from invested funds / Average invested funds in treasury investments	%	-	-

**aa) Demand:**

The Central Processing Centre ("CPC") has processed the return of income u/s. 143(1) of the Income Tax Act, 1961 ("the Act") for the Financial Year 2019-20 vide order dated December 20, 2021 and raised a demand of Rs. 87.97 lakhs. The CPC, while processing the return, has not granted credit for TDS w.r.t. the water infrastructure business of M/s. Vishvaraj Infrastructure Limited which got vested into the Company by a compliant process of demerger vide Hon'ble NCLT Order No. C.P.(CAA)1001/MB-I/2020 in C.A.(CAA)1022/MB-I/2020 dated December 08, 2020 ('Order') with effect from 01.04.2019.

Aggrieved with the order the CPC, the company has filed an appeal before the first appellate authority [i.e. Commissioner of Income Tax (appeals)] on January 17, 2022 which is pending for disposal. The company is very confident in succeeding the appeal.

**bb) Confirmation of Balances:**

Balance of Debtors, Creditors, Advances, Deposits, etc. are subject to confirmation and reconciliation if any.



**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDING 31ST MARCH, 2022**



- cc) Whenever required figures of the previous year have been regrouped /reclassified to confirm the current year's presentation.
- dd) '0' denotes amount less than 50,000/-

Note 1 to 25 are integral parts of financial statement

**FOR S. K. PANIGRAHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**FRN. 0146101W**

  
**CA S. K. PANIGRAHI**  
**PROPRIETOR**  
**M. No. 042171**  
**UDIN: 22042171AOHQBZ5558**





**FOR & ON BEHALF OF BOARD OF DIRECTORS OF**  
**VISHVARAJ ENVIRONMENT PRIVATE LIMITED**

  
**ARUN LAKAHNI**  
**MANAGING DIRECTOR**  
**DIN: 00294583**

  
**SATYAJEET RAUT**  
**DIRECTOR**  
**DIN: 06446115**

**PLACE: NAGPUR**  
**DATE: 04<sup>th</sup> August 2022**

  
**SURESH AGI WAL**  
**CHIEF FINANCIAL OFFICER**

  
**AMIT SONKUSARE**  
**COMPANY SECRETARY**  
**M.NO-F11853**

