



## **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 2024, the Statement of Profit and Loss, Statement of Cash Flows & Statement of Changes of Equity for the year then ended, and notes to the Standalone 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 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, 2024, 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 Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements





Key audit matters	How our audit addressed the key audit matter
<b>A. Capitalisation and useful life of tangible and intangible assets</b> <p>Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:-</p> <p>a) The items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. Refer Note 4(a) and 4(b) of the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> <li>Assessed the nature of the additions made to property, plant and equipment, intangible assets on a test check basis to test whether they meet the recognition criteria as set out Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management</li> </ul>
<b>B. IT systems and controls over financial reporting</b> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption.</p> <p>IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Assessed the complexity of the IT environment by discussion with the head of IT and Management of the Company and identified IT applications that are relevant to our audit.</li> <li>Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by discussion with the head of IT and Management of the Company.</li> <li>Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by discussion with the head of IT and Management of the Company.</li> <li>Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by discussion with the head of IT and Management of the Company.</li> </ul>

#### **Information Other than the Standalone 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 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.





## **Emphasis of Matter**

### **Inventory**

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

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

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

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

As per Section 135 of the Companies Act, 2013, Company has incurred expenses towards Corporate Social Responsibility (CSR), before the balance sheet date as per the details given in **Note no 35**.

### **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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, 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 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 system in place with reference to financial statements and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 including other comprehensive income, the Statement of changes in Equity 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that being private company 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 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 its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 its 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,

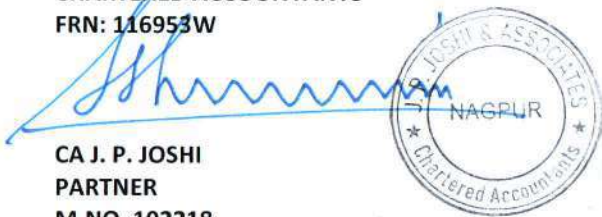
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(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. Equity dividend have been declared and paid during the year by the Company (*Refer Note-10 foot notes\**)
- 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, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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



CA J. P. JOSHI  
PARTNER  
M.NO. 102218  
UDIN:-24102218BKBGWS9050

PLACE: NAGPUR  
DATE: 12<sup>th</sup> July 2024



#### **"Annexure A" to the Independent Auditors' Report**

The Annexure referred to in our report to the members of **VISHVARAJ ENVIRONMENT PRIVATE LIMITED** (The Company') of even date. 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) The company is having land bearing Plot no D-13 in Chandrapur (Tadali) Growth Centre, Dist-Chandrapur, which was taken on lease from MIDC for 95 years.
- (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 29 and 39**.
- (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 39]**
- (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, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. **[Refer note 27]**
- (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;





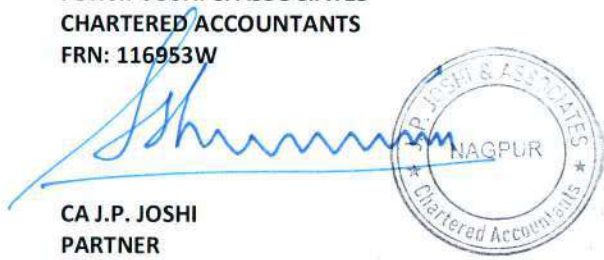
- (c) According to the information and explanations given to us, no whistle-blower complaints had been received by the Company
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According 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) 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 but there is change statutory auditor due to rotation of auditor.
- (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 **Note no 35** of financial statement.

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



CA J.P. JOSHI  
PARTNER  
M.NO. 102218  
UDIN: -24102218BKBGWS9050

PLACE: NAGPUR  
DATE: 12<sup>th</sup> July 2024



## **"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 2024 in conjunction with our audit of the 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 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.

#### **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 financial statements and such internal financial controls with reference to financial statements were operating effectively as of 31 March 2024, based on the internal financial controls with reference to financial statements 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.

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



**CA J.P JOSHI**  
**PARTNER**  
**M.NO. 102218**  
**UDIN: -24102218BKBGWS9050**

**PLACE: NAGPUR**  
**DATE: 12<sup>th</sup> July 2024**



**Vishvaraj Environment Private Limited**

Notes to the financial statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

CIN:U74999MH2008PTC186950

**1 Corporate Information**

M/s Vishvaraj Environment Pvt Ltd. (the Company) was incorporated under the Companies Act 1956 on 22nd September 2008 vide CIN number U74999MH2008PTC186950. 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.

**2 Basis of preparation of financial statements**

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

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

**3 Significant accounting policies****i) Current versus non-current classification**

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

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

The principal accounting policies are set out below.

**ii) Revenue recognition**

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

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

**Interest income**

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





**(iii) Accounting for Government Grants**

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

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

**iv) Lease**

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

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

**1. Right-of-use assets**

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

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

**2. Lease Liabilities**

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

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The company applies the short-term lease recognition exemption to its short-term leases of office premises and vehicles (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.





**Vishvaraj Environment Private Limited**

Notes to the financial statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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**(v) Cash and cash equivalents**

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

**(vi) Earnings per share**

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

**(vii) Employee benefits****a) Short-term benefits**

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

**b) Defined benefit plans**

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

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

**c) Defined contribution plans**

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

**(viii) Taxation****a) Current Tax**

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

**b) Deferred Tax**

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





**(ix) Property, plant and equipment.**

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

**Recognition and measurement**

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

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

**Subsequent costs**

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

**Depreciation**

Depreciation on property, plant and equipment is provided on the straight-line method using useful lives of assets as prescribed under the Schedule II to the Companies Act, 2013.

Depreciation on additions to property, plant and equipment is provided on a pro-rata basis from the date the assets are put to use. Depreciation on sale/deduction from property, plant and equipment is provided up to the date of sale, deduction or discarded as the case may be.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**(x) Intangible assets**

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

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

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

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

**Computer Software:**

Computer Software is amortised over the useful life of 3 years.

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





**Vishvaraj Environment Private Limited**

Notes to the financial statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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

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

**(xii) Foreign Currency transactions**

The 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 gain/ (loss) is recognised in the statement of profit and loss **(Refer note. 18)**

**(xiii) Provisions, contingent liabilities and contingent assets****a) Provisions**

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

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

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

**b) Contingent liabilities and contingent assets**

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

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



**Vishvaraj Environment Private Limited**

Notes to the financial statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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**(xiv) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**(xv) Inventories**

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

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

**(xvi) Financial instruments**

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

**A. Financial assets****a) Initial recognition and measurement**

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

**b) Subsequent measurement**

For the purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments measured at amortised cost
- ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments measured at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at FVTOCI or FVTPL

**Debt instruments**

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

**i) Debt instruments measured at amortised cost**

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

**ii) Debt instruments measured at FVTOCI**

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





**Vishvaraj Environment Private Limited**

Notes to the financial statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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**iii) Debt instruments measured at FVTPL**

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

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

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

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

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

**B. Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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

**C. Impairment of financial assets**

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

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income (FVTOCI)

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

- the twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within twelve after the reporting date) or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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



**D. Financial liabilities****a) Initial recognition and measurement**

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

**b) Subsequent measurement**

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

- i) Financial liabilities measured at amortised cost
- ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

**i) Financial liabilities measured at amortised cost**

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

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

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

**c) Derecognition**

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

**(xvii) Fair value measurement**

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

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

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

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

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

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

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

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

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





Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4(a)	2,245.71	1,294.72
Intangible assets	4(b)	218.75	308.09
Financial assets			
i. Investments	5(a)	2,840.45	2,837.45
ii. Trade receivables	8(a)	4,110.68	456.26
iii. Loans	5(c)	22,506.00	22,506.00
iv. Other financial assets	5(b)	7,864.67	12,564.13
Deferred tax assets	14	221.11	-
Other non-current assets	6	292.77	305.90
<b>Total Non Current Assets</b>		<b>40,300.14</b>	<b>40,272.54</b>
<b>Current Assets</b>			
Inventories	7	8,556.20	5,198.75
Financial assets			
i. Trade receivables	8(a)	42,281.01	35,281.27
ii. Cash and cash equivalents	8(b)	11,487.42	1,814.06
iii. Bank balances other than (ii) above	8(c)	9,793.86	1,351.36
iv. Loans	5(c)	1,185.37	58.78
Current tax assets (net)	16	-	20.59
Other current assets	6	3,313.25	3,659.74
<b>Total Current Assets</b>		<b>76,617.12</b>	<b>47,384.55</b>
<b>Total Assets</b>		<b>116,917.26</b>	<b>87,657.09</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	9	7,100.00	7,100.00
Other equity	10	31,848.55	22,660.95
<b>Total Equity</b>		<b>38,948.55</b>	<b>29,760.95</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
i. Borrowings	11(a)	-	44.42
ii. Other financial liabilities	11(b)	23,336.98	19,683.25
Provisions	12	197.33	167.32
Deferred tax liabilities	14	-	1.97
<b>Total Non Current Liabilities</b>		<b>23,534.31</b>	<b>19,896.96</b>
<b>Current Liabilities</b>			
Financial liabilities			
i. Borrowings	11(a)	38.19	8,188.17
ii. Trade payables			
-Due to micro, small and medium enterprises	15(a)	1,332.16	546.14
-Due to others	15(a)	11,194.06	5,229.29
iii. Other financial liabilities	11(b)	197.73	395.47
Other current liabilities	13	12,983.88	7,352.34
Provisions	12	28,648.39	16,287.78
Current tax liabilities (net)	16	39.99	-
<b>Total Current Liabilities</b>		<b>54,434.40</b>	<b>37,999.18</b>
<b>Total Equity and Liabilities</b>		<b>116,917.26</b>	<b>87,657.09</b>

See accompanying notes to the financial statements

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

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As per our report of even date

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

CA J. P. Joshi  
Partner  
M. No. 102218  
UDIN:-24102218BKBGWS9050

For and on behalf of the Board of Directors of  
Vishvaraj Environment Private Limited

Arun Lakhani  
Managing Director  
DIN: 00294583

Sarang Lakhane  
Director  
DIN: 06522167

Suresh Agiwal  
Chief Financial Officer

Amit Sonkusare  
Company Secretary  
M.No-F11853

Place : Nagpur  
Date: 12th July 2024



**Vishvaraj Environment Private Limited**  
**Statement of Profit and Loss for the year ended 31st March 2024**  
(Amount in INR lakhs unless otherwise stated)  
CIN:U74999MH2008PTC186950



Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
Revenue from operations	17	105,888.51	50,280.78
Other income	18	5,018.92	4,648.53
<b>Total Income</b>		<b>110,907.43</b>	<b>54,929.30</b>
<b>Expenses</b>			
Cost of operations	19	83,824.64	41,062.67
Changes in Inventories	19(a)	(3,357.46)	(3,642.28)
Employee benefits expense	20	7,702.44	5,118.39
Finance cost	21	2,035.44	906.94
Depreciation and amortisation expense	22	542.34	128.69
Other expenses	23	3,963.44	2,829.91
<b>Total Expenses</b>		<b>94,710.84</b>	<b>46,404.32</b>
<b>Profit before tax</b>		<b>16,196.59</b>	<b>8,524.98</b>
<b>Tax Expense:</b>			
Current Tax	14	3,432.18	1,236.23
Adjustment of tax relating to earlier periods	14	-	12.53
Deferred Tax	14	(223.08)	28.18
<b>Total Tax Expenses</b>		<b>3,209.10</b>	<b>1,276.95</b>
<b>Profit for the year</b>		<b>12,987.49</b>	<b>7,248.03</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined employee benefit plans [gain/(loss)]	25	(3.29)	(8.04)
Income tax effect on above	25	0.83	2.02
<b>Total Other Comprehensive Income</b>		<b>(2.46)</b>	<b>(6.02)</b>
<b>Total Comprehensive Income for the year net of tax</b>		<b>12,985.03</b>	<b>7,242.02</b>
<b>Basic and diluted earning per equity share (Rs)</b>	24	<b>18.29</b>	<b>10.21</b>

See accompanying notes to the financial statements

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

1-42

As per our report of even date

For J. P. Joshi & Associates  
Chartered Accountants  
ICAI F R N: 126953W

For and on behalf of the Board of Directors of  
Vishvaraj Environment Private Limited

CA J. P. Joshi  
Partner  
M. No. 102218  
UDIN:-24102218BKBGWS9050

Arun Lakhani  
Managing Director  
DIN: 00294583

Sarang Lakhane  
Director  
DIN: 06522167

Place : Nagpur  
Date: 12th July 2024

Suresh Agiwal  
Chief Financial Officer

Amit Sonkusare  
Company Secretary  
M.No-F11853





Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Cash flow from operating activities:</b>		
Net Profit before tax as per profit and loss A/c	16,196.59	8,524.98
Add: Depreciation and amortisation expense	542.34	128.69
Add: Interest on Loan & other finance cost	2,035.44	906.94
Add: Remeasurements of defined employee benefit plans [gain/(loss)]	(3.29)	(8.04)
Less: Interest on fixed deposits	(1,132.08)	(191.73)
Less: Profit on sale of Investments in shares	-	(833.79)
Less: Dividend Income	(3,800.14)	(3,600.00)
<b>Operating Profit before Working Capital changes</b>	<b>13,838.87</b>	<b>4,927.06</b>
<b>Movement in Working capital:</b>		
Increase/(Decrease) in Trade payables	6,750.79	(1,638.83)
(Increase)/Decrease in Inventories	(3,357.46)	(3,642.28)
Increase/(Decrease) in Other financial liabilities	3,456.00	13,421.33
Increase/(Decrease) in Other current liabilities	5,631.53	6,762.43
Increase/(Decrease) in Current tax assets/liabilities (net)	60.57	(319.13)
Increase/(Decrease) in Provisions	12,390.62	12,688.87
(Increase)/Decrease in Trade receivables	(10,654.16)	(23,217.03)
(Increase)/Decrease in Other financial assets	(1,624.03)	(11,963.68)
(Increase)/Decrease in Other current assets	346.49	(2,557.83)
(Increase)/Decrease in Other non current assets	13.13	1,905.63
<b>Cash generated from / (used in) operations</b>	<b>26,852.36</b>	<b>(3,633.45)</b>
Direct taxes Paid	(3,431.35)	(1,246.74)
<b>Net cash generated from operating activities (A)</b>	<b>23,421.01</b>	<b>(4,880.19)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipments	(1,493.33)	(955.88)
Purchase of Intangible assets	89.34	(258.87)
(Investment)/proceeds-bank deposits	6,323.48	-
Interest on fixed deposits	1,132.08	191.73
(Purchase)/sale of Investments	(3.00)	(837.79)
Profit on Sale of Investment in shares of subsidiary	-	833.79
Change in Loans & Advances	(1,126.58)	(5,815.57)
Dividend Income	3,800.14	3,600.00
<b>Net cash used in investing activities (B)</b>	<b>8,722.12</b>	<b>(3,242.59)</b>
<b>Cash flow from financing activities:</b>		
Proceeds/(Repayment) from Borrowings	(8,194.40)	8,070.40
Interest on Loan & other finance cost	(2,035.44)	(906.94)
Proceed from Right issue of equity shares	-	487.52
Security Premium created from Right issue	-	1,217.09
Reserve utilised for dividend	(3,797.43)	(395.47)
<b>Net cash flow from financing activities (C)</b>	<b>(14,027.28)</b>	<b>8,472.60</b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>18,115.85</b>	<b>349.82</b>
Cash and cash equivalents at the beginning of the period	3,165.42	2,815.61
<b>Cash and cash equivalents at the end of the period</b>	<b>21,281.28</b>	<b>3,165.42</b>
<b>Cash and cash equivalents comprise of the followings:</b>		
i. Cash on hand	9.26	7.92
ii. Balances with banks		
a. Current accounts & fixed deposits (maturity less than 3 months)	11,478.16	1,806.14
b. Balance with banks in fixed deposit (maturity more than 3 months but less than 12 months)	9,793.86	1,351.36
<b>Total</b>	<b>21,281.28</b>	<b>3,165.42</b>

Summary of significant accounting policies 3

The accompanying notes are an integral part of the financial statements 1-42

As per our report of even date

**Notes:**

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

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

CA J. P. Joshi  
Partner  
M. No. 102218  
UDIN:-24102218BKBGWS9050

For and on behalf of the Board of Directors of  
Vishvaraj Environment Private Limited

Arun Lakhani  
Managing Director  
DIN: 00294583

Sarang Lakhane  
Director  
DIN: 06522167

Suresh Agiwal  
Chief Financial Officer

Amit Sonkusare  
Company Secretary  
M.No-F11853

Place : Nagpur  
Date: 12th July 2024



(a) Equity Share Capital (Issued, subscribed and fully paid up)

Particular	No of Equity Shares	Amount
Balance as at 01st April 2022	71,000,000	6,612.48
Change in equity share capital*	-	487.52
<b>Balance as at 31st March, 2023</b>	<b>71,000,000</b>	<b>7,100.00</b>
Change in equity share capital	-	-
<b>Balance as at 31st March, 2024</b>	<b>71,000,000</b>	<b>7,100.00</b>

\* During the previous financial year 2022-23 company received the final call on right issues of shares no 170,46,100 @ Rs.2.86/-

(b) Other equity (refer note no.10)

Particular	Retained earnings	Security Premium	Other Comprehensive income	Total Amount
Balance as at 01st April 2022	11,549.02	3,044.43	3.85	14,597.31
Profit for the year	7,248.03	-	-	7,248.03
Utilised for Dividend	-395.47	-	-	(395.47)
Other comprehensive income (Net of tax)	-	-	(6.02)	(6.02)
Security Premium received	-	1,217.09	-	1,217.09
<b>Balance as at 31st March, 2023</b>	<b>18,401.59</b>	<b>4,261.53</b>	<b>(2.17)</b>	<b>22,660.95</b>
Profit for the year	12,987.49	-	-	12,987.49
Utilised for Dividend	-3,797.43	-	-	(3,797.43)
Other comprehensive income (Net of tax)	-	-	(2.46)	(2.46)
Security Premium received	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>27,591.65</b>	<b>4,261.53</b>	<b>(4.63)</b>	<b>31,848.55</b>

See accompanying notes to the financial statements

3

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

1-42

As per our report of even date

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

CA J. P. Joshi  
Partner  
M. No. 102218  
UDIN:-24102218BKBGWS9050



Place : Nagpur  
Date: 12th July 2024

For and on behalf of the Board of Directors of  
Vishvaraj Environment Private Limited

*Arun Lakhani*  
Arun Lakhani  
Managing Director  
DIN: 00294583

*Sarang Lakhane*  
Sarang Lakhane  
Director  
DIN: 06522167

*Suresh Agiwal*  
Suresh Agiwal  
Chief Financial Officer

*Amit Sonkusare*  
Amit Sonkusare  
Company Secretary  
M.No-F11853





**4(a) Property, plant and equipment**

Particular	Freehold Land	Leasehold Building	Freehold Building	Plant machinery and equipment	Furniture and fixtures	Vehicles	Computer System	Electrical Installations	Total
<b>Cost or Valuation (Refer foot note (ii))</b>									
As at 1st April 2022	-	-	26.23	268.99	9.55	54.65	85.07	9.89	454.38
Additions	331.30	-	75.15	147.18	288.24	21.38	120.92	13.37	997.54
Disposals/Adjustments	-	-	0.00	41.33	(0.28)	0.04	5.42	0.64	47.15
<b>As at 31st March 2023</b>	<b>331.30</b>	<b>-</b>	<b>101.38</b>	<b>374.84</b>	<b>298.08</b>	<b>75.99</b>	<b>200.57</b>	<b>22.62</b>	<b>1,404.77</b>
Additions	4.71	637.11	101.86	356.94	60.15	38.94	160.26	24.58	1,384.55
Disposals/Adjustments	-	-	-	0.56	-	11.66	-	-	12.22
<b>As at 31st March 2024</b>	<b>336.01</b>	<b>637.11</b>	<b>203.24</b>	<b>731.22</b>	<b>358.23</b>	<b>103.27</b>	<b>360.83</b>	<b>47.20</b>	<b>2,777.09</b>
<b>Depreciation/Amortisation</b>									
As at 1st April 2022	-	-	1.05	6.65	0.25	4.76	17.90	0.66	31.27
Depreciation charge for the Year	-	-	2.68	19.98	6.02	7.82	46.47	1.30	84.26
Disposals/Adjustments	-	-	-	(0.65)	0.05	0.02	5.82	0.24	5.48
<b>As at 31st March 2023</b>	<b>-</b>	<b>-</b>	<b>3.73</b>	<b>27.28</b>	<b>6.21</b>	<b>12.56</b>	<b>58.56</b>	<b>1.71</b>	<b>110.05</b>
Depreciation charge for the Year	-	173.97	49.65	47.02	49.55	11.97	86.89	3.73	422.78
Disposals/Adjustments	-	-	-	0.01	-	1.44	-	-	1.45
<b>As at 31st March 2024</b>	<b>-</b>	<b>173.97</b>	<b>53.38</b>	<b>74.29</b>	<b>55.76</b>	<b>23.09</b>	<b>145.45</b>	<b>5.44</b>	<b>531.38</b>
<b>Net carrying amount</b>									
As at 31st March 2023	331.30	-	97.65	347.56	291.86	63.43	142.01	20.91	1,294.72
As at 31st March 2024	336.01	463.13	149.86	656.93	302.46	80.17	215.38	41.76	2,245.71

**Footnote:**

- There is no such property wherein there is an issue with the title, hence the disclosures of title deeds which are not held in the name of the Company are not given.
- On transition to Ind AS (i.e. April 1, 2021) the Company has elected to continue with the carrying value of all Property, Plant and Equipments as per the previous GAAP and used that carrying value as the deemed cost of Property, Plant and Equipments as per the option permitted under IndAs 101 for the first time adoption.

**4(b) Intangible assets**

Particular	Software	Total
<b>Cost or Valuation (Refer foot note)</b>		
As at 1st April 2022	100.11	100.11
Additions	258.87	258.87
Disposals/Adjustments	0.53	0.53
<b>As at 31st March 2023</b>	<b>358.45</b>	<b>358.45</b>
Additions	30.21	30.21
Disposals/Adjustments	-	-
<b>As at 31st March 2024</b>	<b>388.66</b>	<b>388.66</b>
<b>Amortisation and Impairment</b>		
As at 1st April 2022	6.46	6.46
Charge for the year	44.42	44.42
Disposals/Adjustments	0.54	0.54
<b>As at 31st March 2023</b>	<b>50.35</b>	<b>50.35</b>
Charge for the period	119.55	119.55
Disposals/Adjustments	-	-
<b>As at 31st March 2024</b>	<b>169.91</b>	<b>169.91</b>
<b>Net carrying amount</b>		
As at 31st March 2023	308.10	308.10
As at 31st March 2024	218.76	218.76

**Footnote:**

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



**5(a) Investments**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Investment in Preference Instruments *	700.00	700.00	-	-
Investment in Equity Instruments **	2,115.45	2,112.45	-	-
Investment in shares of Co-operative Banks	25.01	25.01	-	-
<b>Total</b>	<b>2,840.45</b>	<b>2,837.45</b>	<b>-</b>	<b>-</b>

\*The Company having investment in 0.01 % Redeemable Cumulative Preference Shares of Rs.10 each in Vishvaraj Waste Water Management Pvt Ltd.

\*\* Refer Note 29-C for further details.

**5(b) Other financial assets**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered good:</b>				
Security deposits	1,254.76	1,047.21	-	-
Trade Receivable-Retention	4,297.12	2,880.65	-	-
Balances with banks in Fixed Deposits (original maturity more than 12 months)	2,312.79	8,636.27	-	-
<b>Total</b>	<b>7,864.67</b>	<b>12,564.13</b>	<b>-</b>	<b>-</b>

**5(c) Loans**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Loans & Advances to related party	22,506.00	22,506.00	1,185.37	58.78
<b>Total</b>	<b>22,506.00</b>	<b>22,506.00</b>	<b>1,185.37</b>	<b>58.78</b>

**6 Other assets**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered good:</b>				
Advance to Creditors	115.53	131.21	310.41	279.34
Prepaid Expense	148.99	139.03	462.51	379.11
Prepaid Insurance	12.36	19.77	63.25	55.57
Advance given to employees	-	-	30.28	37.30
Balance with GST Authorities	-	-	2,375.15	2,857.44
Balance With Income Tax Authorities	-	-	71.64	50.97
WCT Receivable	15.89	15.89	-	-
<b>Total</b>	<b>292.77</b>	<b>305.90</b>	<b>3,313.25</b>	<b>3,659.74</b>

**7 Inventories**

Particular	As at 31st March 2024	As at 31st March 2023
Stock at Site	8,506.19	5,150.80
Work in Progress	50.01	47.95
<b>Total</b>	<b>8,556.20</b>	<b>5,198.75</b>

**8 Financial assets**

**8(a) Trade receivables (Unsecured considered good, unless stated otherwise)**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Trade Receivables - related parties	-	-	25,272.49	12,998.01
Trade Receivables other	4,594.84	456.26	17,080.99	22,283.26
Less: Provision for impairment loss	(484.16)	-	(72.47)	-
<b>Total</b>	<b>4,110.68</b>	<b>456.26</b>	<b>42,281.01</b>	<b>35,281.27</b>





Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Opening Balance</b>	-	-	-	-
Provision for impairment loss	(484.16)	-	(72.47)	-
Reversals	-	-	-	-
<b>Closing Balance</b>	<b>(484.16)</b>	<b>-</b>	<b>(72.47)</b>	<b>-</b>

Trade receivables include dues from related parties amounting to Rs.25,272.49 Lakhs (31st March 2023: Rs.12,998.01 Lakhs). The carrying amount of the current trade receivable and is considered a reasonable approximation of fair value as is expected to be collected within twelve months.

All of the Company's trade receivables have been reviewed for indicators of impairment. Certain trade receivables were found to be impaired and Provision for impairment losses of Rs.556.63 Lakhs (FY 2022-23:Rs. Nil) has been created/(utilised) respectively within other expenses. The Company has provided for Provision for impairment loss on its trade receivables using a provisioning matrix and specific provisioning, where appropriate, representing expected impairment losses based on a range of outcomes.

**Trade Receivables Ageing as on 31st March 2024**

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	-	41,531.71	821.78	4,162.22	274.08	158.54	46,948.32
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>41,531.71</b>	<b>821.78</b>	<b>4,162.22</b>	<b>274.08</b>	<b>158.54</b>	<b>46,948.32</b>
Less: Provision for impairment loss							(556.63)
<b>Total Trade Receivables</b>							<b>46,391.69</b>

**Trade Receivables Ageing as on 31st March 2023**

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 Months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables - considered good	-	34,591.48	689.79	302.18	51.48	102.59	35,737.53
Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>		<b>34,591.48</b>	<b>689.79</b>	<b>302.18</b>	<b>51.48</b>	<b>102.59</b>	<b>35,737.53</b>
Less: Provision for impairment loss							-
<b>Total Trade Receivables</b>							<b>35,737.53</b>

**8(b) Cash and cash equivalents**

Particular	Current	
	As at 31st March 2024	As at 31st March 2023
Cash in hand	9.26	7.92
Balances with banks in Current Account	7,814.62	1,758.10
Balances with banks in Fixed Deposits (original maturity less than 3 months)	3,663.53	48.05
<b>Total</b>	<b>11,487.42</b>	<b>1,814.06</b>

**8(c) Other bank balances**

Particular	Current	
	As at 31st March 2024	As at 31st March 2023
Balances with banks in Fixed Deposits (original maturity more than 3 months but less than 12 months)	9,793.86	1,351.36
<b>Total</b>	<b>9,793.86</b>	<b>1,351.36</b>



## 9 Equity Share capital

Particular	As at 31st March 2024	As at 31st March 2023
<b>Authorised share capital</b>		
10,00,50,000 equity shares of INR 10 each (31st March 2024)	10,005.00	10,005.00
10,00,50,000 equity shares of INR 10 each (31st March 2023)		
	<b>10,005.00</b>	<b>10,005.00</b>
<b>Issued shares, subscribed and fully paid-up shares</b>		
71,000,000 equity shares of INR 10 each (31st March 2024)	7,100.00	7,100.00
71,000,000 equity shares of INR 10 each (31st March 2023)		
	<b>7,100.00</b>	<b>7,100.00</b>

### A. Reconciliation of number of shares

Particular	As at 31st March 2024	As at 31st March 2023
<b>Equity shares</b>		
At the beginning of the year	71,000,000	71,000,000
<b>Change during the year</b>		
1- Bonus shares issued	-	-
2- Right shares issued	-	-
<b>At the end of the year</b>	<b>71,000,000</b>	<b>71,000,000</b>

### B. Terms/Rights attached to equity shares

The Company has issued only one class of equity shares having a face value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, which can be approved by the Board of Directors. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### B.1 Shares reserved for issue under options

There is no options reserved for issuance of equity shares to the employees as on 31st March, 2024.

### B.2 Buy back of shares

There were no buy back of shares and no shares issued pursuant to contract without payment being received in cash during the last 5 years immediately preceding 31st March, 2024

### C. Shares held by holding and their subsidiaries

Out of equity shares issued by the company, shares held by its holding company in their subsidiaries are as below:

Particular	As at 31st March 2024	As at 31st March 2023
<b>Premier Financial Services Private Limited.</b>		
Equity shares of INR 10/- each fully paid	70,971,020	70,971,020
	<b>70,971,020</b>	<b>70,971,020</b>

### D. Details of shareholders holdings more than 5% shares

Particular	As at 31st March 2024		As at 31st March 2023	
	Numbers	% Holding	Numbers	% Holding
<b>Equity shares of INR 10 each fully paid</b>				
Premier Financial Services Private Limited.	70,971,020	99.96%	70,971,020	99.96%
	<b>70,971,020</b>	<b>99.96%</b>	<b>70,971,020</b>	<b>99.96%</b>

### E. Change In shareholding by the promoters of the company

Particular		As at 31st March 2024			As at 31st March 2023		
Promoter Name	Type of Shares	Numbers	% Holding	% Change	Numbers	% Holding	% Change
Premier Financial Services Private Limited.	Equity (NV: 10.00)	70,971,020	99.96	-	70,971,020	99.96	-
		<b>70,971,020</b>	<b>99.96</b>	<b>-</b>	<b>70,971,020</b>	<b>99.96</b>	<b>-</b>





**10 Other equity**

Particular	As at 31st March 2024	As at 31st March 2023
<b>A. Retained Earnings:</b>		
<b>Surplus in statement of profit and loss</b>		
Opening balances at the commencement of the year	18,401.59	11,549.02
(+) Profit for the year	12,987.49	7,248.03
(-) Utilised for dividend*	(3,797.43)	(395.47)
<b>Closing balances at the end of the year</b>	<b>27,591.65</b>	<b>18,401.59</b>
<b>B. Security Premium</b>		
Opening balances at the commencement of the year	4,261.53	3,044.43
(+) Addition during the year	-	1,217.09
<b>Closing balances at the end of the year</b>	<b>4,261.53</b>	<b>4,261.53</b>
<b>C. Other Comprehensive Income (net of tax)</b>		
Opening balances at the commencement of the year	(2.17)	3.85
(+) Addition during the year	(2.46)	(6.02)
<b>Closing balances at the end of the year</b>	<b>(4.63)</b>	<b>(2.17)</b>
<b>Total Other Equity (A+B)</b>	<b>31,848.55</b>	<b>22,660.95</b>

**Foot Notes:**

\*Dividend on Equity shares shares Rs.3599.70 Lakhs

\*Dividend on preference shares for the period 01.04.2023 to 31.03.2024 Rs.197.73 Lakhs

**Nature and purpose of reserves**

**i) Retained Earning**

Retained earnings are the profits that the Group has earned till FY 23-24, less any transfers to general reserve, dividends or other distributions paid to shareholders.

**ii) Security Premium**

Securities premium account is used to record the premium on issue of shares. The reserve can be utilised only for limited purpose in accordance with the provisions of the companies Act,2013.

**iii) Other comprehensive income**

Other comprehensive income is re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



**11 Financial liabilities**

**11(a) Borrowings**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Term Loan</b>				
Vehicle & Equipment Loans (Secured)	-	44.42	38.19	61.19
From related party (unsecured)	-	-	-	8,126.98
<b>Total</b>	-	<b>44.42</b>	<b>38.19</b>	<b>8,188.17</b>

**1-Vehicle Loans-** 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 of Rs.0.31 Lakhs and 0.48 Lakhs respectively.

**2-Vehicle Loans-** 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 of Rs.0.20 Lakhs. It was foreclosed by the company on 3rd May 2023.

**3-Equipment Loans-** 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.

**4-Unsecured Loan** from holding company Premier Financial Services Private Limited with interest rate 9%, entire loan amount has been repaid during the current year.

**11(b) Other financial liabilities**

Particular	Non- Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Preference Shares*	3,295.55	3,295.55	-	-
Dividend Payable**	-	-	197.73	395.47
Lease Rent Payable	471.90	-	-	-
Secutity Deposit & withheld - Contractors	1,859.01	757.23	-	-
Mobilization Advances	17,710.52	15,556.81	-	-
Other Liabilities	-	73.66	-	-
<b>Total</b>	<b>23,336.98</b>	<b>19,683.25</b>	<b>197.73</b>	<b>395.47</b>

\*6% Redeemable Non convertible Non cumulative Non participating Preference Shares 3,29,55,521 @Rs.10 each, allotment made on 30.03.2021 and redeemable after expiry of 20 years from the date of allotment.

\*\*Dividend on 6% Redeemable Non Cumulative Preference shares

**12 Provisions**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	197.33	167.32	42.17	5.33
Provision for Expenses	-	-	28,606.22	16,282.45
<b>Total</b>	<b>197.33</b>	<b>167.32</b>	<b>28,648.39</b>	<b>16,287.78</b>

**13 Other liabilities**

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
<b>Statutory liabilities:</b>				
-TDS & TCS Payable	-	-	313.82	206.72
-GST Payable	-	-	4,836.89	6,110.85
-Payable related to employees	-	-	36.54	22.79
Payable to employees	-	-	202.08	183.76
Other Payables	-	-	7,594.55	828.22
<b>Total</b>	-	-	<b>12,983.88</b>	<b>7,352.34</b>





14 Income tax

Income tax expense recognised in the statement of profit and loss

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Current income tax</b>		
In respect of current year	3,431.35	1,234.21
Adjustment in respect of current income tax of previous year	-	12.53
<b>Deferred tax credit</b>		
In respect of current year	(223.08)	28.18
<b>Total</b>	<b>3,208.27</b>	<b>1,274.92</b>

Income tax expense recognised in other comprehensive income (OCI)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Deferred tax expenses/(credit)</b>		
Deferred tax on Net (loss)/gain on measurement of defined benefit plans	(0.83)	(2.02)
<b>Total</b>	<b>(0.83)</b>	<b>(2.02)</b>

Reconciliation of tax expense and the accounting profit multiplied by the applicable tax rate(s):

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Accounting profit before income tax</b>	<b>16,196.59</b>	<b>8,524.98</b>
Tax expense at an Indian corporate tax rate of 25.17%	3,119.94	1,220.44
Effect of expenses that are not deductible in determining taxable profit	261.06	67.48
Effect of difference in tax rates used to calculate tax on temporary differences	63.76	(42.11)
Effect of current income tax of previous year	-	12.53
Others effect	(12.58)	(9.58)
Effect of difference in tax rate on (loss)/gain other comprehensive income (OCI)	(0.83)	(2.02)
<b>Total income tax payable as per Indian Corporate tax rate</b>	<b>3,431.35</b>	<b>1,246.74</b>
<b>Income tax expense reported in the statement of profit and loss</b>	<b>3,431.35</b>	<b>1,246.74</b>

Deferred tax relates to the following:

Particular	Balance sheet		Statement of profit and loss	
	As at 31st March 2024	As at 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Deferred tax Assets / Liabilities :-</b>				
Property, plant and equipment	63.76	(42.11)	(63.76)	42.11
Provision for employee benefits	18.40	13.93	(18.40)	(13.93)
Remeasurements of defined employee benefit plans loss	0.83	-	(0.83)	-
Impairment loss on debtors	140.09	-	(140.09)	-
<b>Total</b>	<b>223.08</b>	<b>(28.18)</b>	<b>(223.08)</b>	<b>28.18</b>

Reflected in the balance sheet as follows:

Particular	As at 31st March 2024	As at 31st March 2023
Deferred tax assets/(Liabilities)	221.11	(1.97)
<b>Deferred Tax Asset/(Liabilities) (net)</b>	<b>221.11</b>	<b>(1.97)</b>

Reconciliation of deferred tax (liabilities)/assets (net):

Particular	As at 31st March 2024	As at 31st March 2023
<b>Opening balance</b>	<b>(1.97)</b>	<b>26.21</b>
Tax (income)/expense during the period recognised in statement of profit and loss	222.25	28.18
Tax (income)/expense during the period recognised in OCI	0.83	-
<b>Closing balance</b>	<b>221.11</b>	<b>(1.97)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.



**15(a) Trade payables**

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
i. total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro and small enterprises)	-	-	1,332.16	546.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	11,194.06	5,229.29
<b>Total</b>	-	-	<b>12,526.22</b>	<b>5,775.44</b>

Particular	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Trade payables to related parties	-	-	5,099.90	1,331.50
Trade payables others	-	-	7,426.32	4,443.94
<b>Total</b>	-	-	<b>12,526.22</b>	<b>5,775.44</b>

**Trade Payable Ageing as on 31st March 2024**

Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro and small enterprises)	1,332.16	-	-	-	1,332.16
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	11,135.50	23.26	8.04	27.26	11,194.06
<b>Total</b>	<b>12,467.66</b>	<b>23.26</b>	<b>8.04</b>	<b>27.26</b>	<b>12,526.22</b>

**Trade Payable Ageing as on 31st March 2023**

Particular	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i. total outstanding dues of micro enterprises and small enterprises (refer note 34 for details of dues to micro and small enterprises)	546.14	-	-	-	546.14
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	5,188.84	9.70	20.48	10.28	5,229.29
<b>Total</b>	<b>5,734.98</b>	<b>9.70</b>	<b>20.48</b>	<b>10.28</b>	<b>5,775.44</b>

**16 Current Tax asset/(liability)**

Particular	Current	
	As at 31st March 2024	As at 31st March 2023
Advance tax and tax deducted at source	3,391.36	1,254.79
Less: Provision for Income Tax	3,431.35	1,234.21
<b>Total</b>	<b>(39.99)</b>	<b>20.59</b>





**17 Revenue from operations**

**a) Disaggregated revenue information**

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

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Type of service or goods</b>		
Income from contract - Construction	105,522.46	50,049.09
Income from sale of goods	366.05	231.69
<b>Total</b>	<b>105,888.51</b>	<b>50,280.78</b>
<b>Type of service or goods</b>		
India	101,397.11	50,280.78
Outside India	4,491.40	8,106.41
<b>Total</b>	<b>105,888.51</b>	<b>58,387.19</b>
<b>Timing of revenue recognition</b>		
Goods transferred & Services rendered over the time	105,888.51	50,280.78
<b>Total</b>	<b>105,888.51</b>	<b>50,280.78</b>

**b) Contract balances**

Particular	As at 31st March 2024	As at 31st March 2023
Trade receivables	46,391.69	35,737.53
<b>Total</b>	<b>46,391.69</b>	<b>35,737.53</b>

Trade receivables are generally non-interest bearing and are generally on terms of the contracts. In March 2024 Rs.556.63 Lakhs (March 2023: Rs.Nil Lakhs) was recognised as provision for expected losses on trade receivables.

Amounts of revenue recognised in the statement of Profit and Loss is equivalent with Contracts.

**Performance obligation**

Information about the company's performance obligations is summarised below:

**Construction contract services**

The performance obligation is satisfied over the time and revenue is recognised based on billing. The payment is due as per terms of contract upon invoicing.

**18 Other income**

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on bank deposits	1,132.08	191.73
Dividend Income	3,800.14	3,600.00
Foreign exchange gain	75.82	-
Other non operating income	10.88	23.01
Profit on sale of Investment in shares	-	833.79
<b>Total</b>	<b>5,018.92</b>	<b>4,648.53</b>

**19 Cost of Operations**

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Construction contract expenses	36,678.75	22,194.19
Cost of material purchases	46,793.77	18,648.54
Trading purchases	352.13	219.94
<b>Total</b>	<b>83,824.64</b>	<b>41,062.67</b>



19(a) Changes in Inventories

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Inventories	5,198.75	1,556.46
Less: Closing Inventories	8,556.20	5,198.75
<b>Total</b>	<b>(3,357.46)</b>	<b>(3,642.28)</b>

20 Employee benefits expense

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	5,687.86	3,656.90
Directors Remunerations	1,459.03	1,144.52
Contribution to provident and other funds	194.08	108.23
Gratuity expenses	73.09	47.30
Staff welfare expenses	288.37	161.44
<b>Total</b>	<b>7,702.44</b>	<b>5,118.39</b>

21 Finance cost

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Loans	501.00	162.85
Interest expense-Others	810.09	48.44
Bank charges & Other finance cost	724.36	695.65
<b>Total</b>	<b>2,035.44</b>	<b>906.94</b>





**22 Depreciation and amortisation expenses**

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment	422.78	84.27
Amortisation on intangible assets	119.55	44.42
<b>Total</b>	<b>542.34</b>	<b>128.69</b>

**23 Other expenses**

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Legal and Professional expenses	489.53	400.64
Travelling and Conveyance expenses	652.73	481.25
Motor Car expenses	410.46	210.73
Corporate Social Responsibility expense	104.19	110.24
Gift & Donations	175.13	75.30
Insurance	94.49	26.96
Office expenses	429.01	389.45
Payment to auditors (Refer note 23a)	12.91	6.00
Power and fuel	71.25	52.99
Interest & Penalty	1.45	27.23
Rent expenses	269.78	313.83
Business Promotion expenses	115.39	79.60
Independent Director's sitting fees	13.50	20.00
Foreign currency exchange loss	-	59.52
Impairment loss on debtors	556.63	-
Miscellaneous expenses	566.96	576.16
<b>Total</b>	<b>3,963.44</b>	<b>2,829.91</b>

**23a Payment to auditors:**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit fees	9.91	4.50
Certification fees	3.00	1.50
<b>Total</b>	<b>12.91</b>	<b>6.00</b>

Note: Audit & Certification fees are excluding taxes

**24 Earnings per share (EPS)**

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

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

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit attributable to equity holders of the company	12,987.49	7,248.03
Weighted average number of equity shares used for computing earning per equity share (Basic)	71,000,000	71,000,000
Weighted average number of equity shares used for computing earning per equity share (Diluted)	71,000,000	71,000,000
Basic and diluted earning per equity share (In INR)	18.29	10.21
Face value per equity share (In INR)	10.00	10.00

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

Particular	Weighted average number of shares
Equity shares of face value of INR 10 per share:	
As at 1st April 2023	71,000,000
Changes in equity shares during the year	-
As at 31st March 2024	71,000,000



## 25 Components of other comprehensive income

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Items that will not be reclassified to profit or loss</b>		
Remeasurements of defined employee benefit [(loss)/gain]	(3.29)	(8.04)
Income tax effect on above	0.83	2.02
<b>Total</b>	<b>(2.46)</b>	<b>(6.02)</b>

## 26 Employee benefits

### Defined Benefit Plans - Gratuity:

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

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

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

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

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

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

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

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

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Change in benefit obligation</b>		
Present value of obligation as at the beginning of the period	172.65	120.89
Current service cost	60.66	38.60
Interest cost	12.43	8.70
Benefits paid directly by employer	(9.53)	(3.58)
<b>Re-measurements due to:</b>		
Actuarial gain arising from change in demographic assumptions	(1.61)	-
Actuarial loss/(gain) arising from change in financial assumptions	4.55	-
Actuarial loss/(gain) arising due to experience over the past year	0.35	8.04
<b>Present value of obligation as at the end of the period</b>	<b>239.50</b>	<b>172.65</b>





**Fair value of plan assets**

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Balance as at the beginning of the year	-	-
Employer contributions	9.53	3.58
Benefits paid	(9.53)	(3.58)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>

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

Particulars	As at 31st March 2023	As at 31st March 2022
Present value of defined benefit obligations as at end of the year	239.50	172.65
Fair value of plan assets as at the end of the year	-	-
<b>Liability recognised in the Balance Sheet as at the end of the year</b>	<b>239.50</b>	<b>172.65</b>
<b>Current</b>	<b>42.17</b>	<b>5.33</b>
<b>Non-current</b>	<b>197.33</b>	<b>167.32</b>
<b>Total Liabilities</b>	<b>239.50</b>	<b>172.65</b>

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	60.66	38.60
Interest cost	12.43	8.70
Net actuarial (Gain)/Loss	3.29	8.04
<b>Net gratuity cost</b>	<b>76.38</b>	<b>55.34</b>

Amount recognised in Statement of Profit and Loss:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current service cost	60.66	38.60
Interest cost on benefit obligation	12.43	8.70
Net actuarial (Gain)/Loss	-	-
<b>Amount recognised in Statement of Profit and Loss</b>	<b>73.09</b>	<b>47.30</b>

Amount recognised in Other Comprehensive Income:

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Actuarial gain arising from change in demographic assumptions	(1.61)	-
Actuarial loss/(gain) arising from change in financial assumptions	4.55	-
Actuarial loss/(gain) arising due to experience over the past year	0.35	8.04
<b>Amount of loss/(gain) recognised in Other Comprehensive Income</b>	<b>3.29</b>	<b>8.04</b>

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

Particulars	31st March 2024	31st March 2023
Salary Growth Rate	6.00%	6.00%
Discount Rate	7.00%	7.20%
Interest Rate for Interest on Net DBO	7.20%	7.20%
Withdrawal Rate	15.00%	2.00%
Mortality rate during employment	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4 years	11 years

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

Assumptions	Discount rate		Salary Growth Rate	
	1% decrease	1% increase	1% decrease	1% increase
Impact on defined benefit obligation	8.77	(8.67)	(8.83)	8.77
	Withdrawal Rate			
	1% decrease	1% increase		
Impact on defined benefit obligation	1.56	(1.54)		

Mortality (increase in expected lifetime by 1 year)	DBO decreases by 1
Mortality (increase in expected lifetime by 3 years)	DBO decreases by 2



**Vishvaraj Environment Private Limited**

Notes to Financial Statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

CIN:U74999MH2008PTC186950



A quantitative sensitivity analysis for significant assumption as at March 31, 2023 is as shown below:

Assumptions	Discount rate		Salary Growth Rate	
	1% decrease	1% increase	1% decrease	1% increase
Impact on defined benefit obligation	16.24	(16.46)	(16.78)	16.27
<b>Withdrawal Rate</b>				
	1% decrease	1% increase		
Impact on defined benefit obligation	0.36	(0.01)		

Mortality (increase in expected lifetime by 1 year)	DBO decreases by 3
Mortality (increase in expected lifetime by 3 years)	DBO decreases by 8

The sensitivity analyses above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**27 Commitments and Contingencies****Contingent Liabilities**

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

**a) Income Tax Assessment:**

The Deputy Commissioner of Income Tax – 3(3)(1), Mumbai ("the AO") while doing scrutiny assessment for AY 2020-21, denied certain deductions amounting to Rs. 50 lakhs vide order passed u/s. 143(3) of the Act dated September 29, 2022 which has resulted into lower Income Tax Refund to the tune of Rs. 13.46 lakhs. Aggrieved by the order the Learned AO, the company has filed an appeal before the first appellate authority [i.e. Commissioner of Income Tax (appeals)] on October 15, 2022 which is pending for disposal."

**b) Income Tax Demand:**

The Ld. Central Processing Unit, Bangalore ("CPC") has overlooked to grant TDS credit to the tune of Rs. 179 Lakhs while processing intimation u/s. 143(1) of the Income Tax Act dated December 15, 2023 for AY 2023-24 and accordingly, raised a demand of Rs. 198 Lakhs. Aggrieved by the intimation order of the Learned CPC, the Company has filed an appeal before the first appellate authority [i.e. Commissioner of Income Tax (appeals)] on January 10, 2024 which is pending for disposal. Further, in addition to the appeal filed, the Company has filed a rectification application before the Learned AO on January 11, 2024 for granting TDS credit which is also pending for disposal.

**c) Limited period Guarantee:**

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 VEPL 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 VEPL is responsible for the construction of the project as well as the promoter contribution. VEPL contribution towards project cost is between 20-30% of the construction contract; and accordingly, VEPL is expected to undertake the construction risk. In view of the same, VEPL has provided conditional guarantee to the SPV project lenders till project stabilisation period linked to Commercial Operations Date of the projects. VEPL'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	Maheshtala Waste Water	Agra Waste Water
Peak Debt permissible	5044 Lakhs	10296 Lakhs	22400 Lakhs
Debt o/s as on 31.3.2024	5044 Lakhs	3987 Lakhs	4000 Lakhs
Corporate Guarantee to the project lender upto *	2025	2027	2027
Authority at project	Mahagenco	NMCG ( National Mission for Clean Ganga)	NMCG ( National Mission for Clean Ganga)
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

\*linked to the Commercial Operations Date of the project.





## 28 Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Director - General Management to make decisions about resources to be allocated to the segments and assess their performance.

### Geographic Revenue

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Revenue from operations from customers within India	101,397.11	42,174.37
Revenue from operations from customers outside India <i>(not includes the export sale to branch Maldives as mentioned below)</i>	4,491.40	8,106.41
<b>Total Revenue</b>	<b>105,888.51</b>	<b>50,280.78</b>

### Export Sale to Branch at Maldives

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Revenue from operations from customers outside India [Export made by VEPL (I) to VEPL Maldives branch]	640.57	1,584.94
Less: Eliminations of Revenue	(640.57)	(1,584.94)
<b>Total Revenue</b>	<b>-</b>	<b>-</b>

### Segment assets

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Assets within India	114,497.55	80,467.28
Assets outside India	2,419.71	7,189.82
<b>Total Asset</b>	<b>116,917.26</b>	<b>87,657.10</b>

### Segment Liabilities

Particulars	Year ended	Year ended
	31st March, 2024	31st March, 2023
Liabilities within India	76,339.97	54,778.93
Liabilities outside India	1,628.74	3,117.21
<b>Total Liabilities</b>	<b>77,968.71</b>	<b>57,896.15</b>



**29 Related party disclosures**

**A List of Related Parties**

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

Nature of relationship	Name of the parties
a) Holding Company	1-Premier Financial Services Private Limited
b) Subsidiary Company	1-Nagpur Waste Water Management Private Limited 2-Vepl Mspl Smart Water Private Limited 3-Chandrapur Waste Water Management Private Limited 4-Maheshtala Waste Water Management Private Limited 5-Vedic Waste Water Management Private Limited 6-Agra Waste Water Management Private Limited 7-Vishvaraj Waste Water Management Private Limited 8-Vishvaraj Steel Private Limited 9-Vishvaraj Environment International Private Limited 10-Vishvaraj Foundation 11-Vishvaraj Overseas Private Limited
c) Joint Venture	1-M/s Vishvaraj Vedic JV 2-M/s Jakson Vishvaraj JV 3-M/s VEPL-PC Snehal JV
d) Common Director	1-Vishvaraj Infrastructure Private Limited 2-Vhcpl-Adcc Pinglai Infrastructure Private Limited
e) Key management personnel and their relatives	1-Mr.Arun Lakhani 2-Mrs.Vandana Lakhani 3-Mr.Sidhaatha Lakhane 4-Mr.Sarang Lakhane 5-Mr.Suresh Agiwal 6-Mr.Satyajeet Raut 7-Mr.Amit Sonkusare
f) Non Executive Director	1-Mr.Sutanu Behuria (w.e.f 01-05-2024)
g) Independent Director	2-Mr.Anurag Shrivatsava





**B Disclosure of transactions between the company and related parties are as under:**

Sr	Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>I-</b>	<b>Contract Revenue:</b>		
	Nagpur Waste Water Management Private Limited O&M Revenue	4,484.19	4,454.22
	Vepl Mspl Smart Water Private Limited EPC Revenue	141.45	445.74
	Chandrapur Waste Water Management Private Limited EPC Revenue	446.08	2,595.41
	Chandrapur Waste Water Management Private Limited O&M Revenue	437.74	-
	Maheshtala Waste Water Management Private Limited EPC Revenue	8,601.96	4,426.23
	Vedic Waste Water Management Private Limited EPC Revenue	2,563.70	367.32
	Agra Waste Water Management Private Limited EPC Revenue	12,146.37	4,497.06
	M/s Vishvaraj-Vedic JV EPC Revenue	10,773.42	-
	M/S Jakson-Vishvaraj JV EPC Revenue	17,319.49	2,430.32
	M/s VEPL-PC Snehal JV EPC Revenue	1,856.73	-
<b>II-</b>	<b>Material Purchases/Contract Services:</b>		
	Vishvaraj Infrastructure Private Limited	2,231.92	1,723.37
<b>III-</b>	<b>Directors Remunerations:</b>		
	Mr.Arun Lakhani	300.00	300.00
	Mrs.Vandana Lakhani	275.00	-
	Mr.Sidhaarth Lakhane	300.00	300.00
	Mr.Sarang Lakhane	300.00	300.00
	Mr.Suresh Agiwal	168.21	129.63
	Mr.Satyajeet Raut	115.82	114.89
<b>IV-</b>	<b>Directors Siting Fees:</b>		
	Mr.Sutanu Behuria	7.50	10.00
	Mr.Anurag Shrivatsava	6.00	10.00
<b>V-</b>	<b>Rent Paid:</b>		
	Mrs.Vandana Lakhani	18.00	18.00
<b>VI-</b>	<b>Salary Paid:</b>		
	Mrs.Vandana Lakhani	-	60.00
	Mr.Amit Sonkusare	31.11	28.19
<b>VII-</b>	<b>Interest Paid:</b>		
	Premier Financials Services Private Limited	495.40	152.20
<b>VIII-</b>	<b>Equity Dividend Paid:</b>		
	Premier Financials Services Private Limited	3,598.23	-
	Mr.Arun Lakhani	0.73	-
	Mrs.Vandana Lakhani	0.73	-



<b>IX-</b>	<b>Investment made in Equity Instruments:</b>		
	Maheshkala Waste Water Management Private Limited	-	95.00
	Agra Waste Water Management Private Limited	-	74.00
	Vishvaraj Waste Water Management Private Limited	-	669.30
	Vishvaraj Environment International Private Limited	1.00	-
	Vishvaraj Steel Private Limited	1.00	-
	Vishvaraj Foundation	1.00	-
<b>X-</b>	<b>Investment-Quasi Equity:</b>		
	Chandrapur Waste Water Management Private Limited	-	775.20
	Maheshkala Waste Water Management Private Limited	-	761.00
	Agra Waste Water Management Private Limited	-	4,380.00
<b>XI-</b>	<b>Mobilisation Advance from customers:</b>		
	M/s Vishvaraj- Vedic JV Received	122.66	-
	M/S Jakson-Vishvaraj JV Received	2,449.39	-
	M/s VEPL-PC Snehal JV Received	1,069.71	-
	Maheshkala Waste Water Management Private Limited Received	-	3,555.36
	Maheshkala Waste Water Management Private Limited Adjusted against revenue billing	1,860.15	-
	Agra Waste Water Management Private Limited Received	-	8,233.09
	Agra Waste Water Management Private Limited Adjusted against revenue billing	1,617.74	-
	Vedic Waste Water Management Private Limited Received	-	125.14
	Vedic Waste Water Management Private Limited Adjusted against revenue billing	125.14	-
<b>XII-</b>	<b>Short Term Borrowing:</b>		
	Premier Financial Services Private Limited Loan taken	-	8,126.98
	Premier Financial Services Private Limited Repayment	8,126.98	-
<b>XIII-</b>	<b>Short Term Loans &amp; Advance:</b>		
	Nagpur Waste Water Management Private Limited Advances given	-	12.11
	Nagpur Waste Water Management Private Limited Receipt against earlier advance given	12.11	-
	Vepl Mspl Smart Water Private Limited Advances given	90.05	-
	Chandrapur Waste Water Management Private Limited Receipt against earlier advance given	-	51.60
	Chandrapur Waste Water Management Private Limited Advances given	698.26	-
	Agra Waste Water Management Private Limited Advances given	112.36	-
	M/s Vishvaraj- Vedic JV Advances given	193.66	0.30
	M/s VEPL-PC Snehal JV Advances given	32.52	-
	Vishvaraj Waste Water Management Private Limited Receipt against earlier advance given	-	19.26
	Vishvaraj Waste Water Management Private Limited Advances given	0.06	-
	Vishvaraj Steel Private Limited Advances given	14.52	-

Note : All the transactions entered with related parties (above) are at arm's length price & in normal course of business.





**C Disclosure of outstanding balances are as under:**

Sr	Name of Party	Type	As at 31st March 2024	As at 31st March 2023
1	Nagpur Waste Water Management Private Limited	Investment-Quasi Equity	16,458.00	16,458.00
2	Nagpur Waste Water Management Private Limited	Short Term Loan & Advance-Sponsor Support	-	12.11
3	Nagpur Waste Water Management Private Limited	Trade Receivable-O&M Contract	136.73	261.71
4	Nagpur Waste Water Management Private Limited	Investment in Equity instruments	90.00	90.00
5	Vishvaraj Infrastructure Private Limited	Trade Payable-EPC Contract	(5,099.90)	(1,331.50)
6	Vepl Mspl Smart Water Private Limited	Short Term Loan & Advance-Sponsor Support	90.05	-
7	Vepl Mspl Smart Water Private Limited	Trade Receivable-EPC Contract	337.56	181.36
8	Vepl Mspl Smart Water Private Limited	Investment in Equity instruments	0.74	0.74
9	Chandrapur Waste Water Management Private Limited	Short Term Loan & Advance-Sponsor Support	741.89	43.63
10	Chandrapur Waste Water Management Private Limited	Trade Receivable-EPC Contract	400.89	1,432.14
11	Chandrapur Waste Water Management Private Limited	Trade Receivable-O&M Contract	507.78	-
12	Chandrapur Waste Water Management Private Limited	Trade Receivable-EPC-Retention	313.53	302.38
13	Chandrapur Waste Water Management Private Limited	Investment-Quasi Equity	907.00	907.00
14	Chandrapur Waste Water Management Private Limited	Investment in Equity instruments	1,129.50	1,129.50
15	Maheshtala Waste Water Management Private Limited	Investment-Quasi Equity	761.00	761.00
16	Maheshtala Waste Water Management Private Limited	Investment in Equity instruments	100.00	100.00
17	Maheshtala Waste Water Management Private Limited	Trade Receivable-EPC Contract	4,983.22	2,694.87
18	Maheshtala Waste Water Management Private Limited	Trade Receivable-EPC-Retention	325.70	110.66
19	Maheshtala Waste Water Management Private Limited	Mobilisation Advance	(1,695.21)	(3,555.36)
20	Agra Waste Water Management Private Limited	Investment-Quasi Equity	4,380.00	4,380.00
21	Agra Waste Water Management Private Limited	Short Term Loan & Advance-Sponsor Support	112.36	(0.00)
22	Agra Waste Water Management Private Limited	Mobilisation Advance	(6,615.35)	(8,233.09)
23	Agra Waste Water Management Private Limited	Investment in Equity instruments	74.00	74.00



24	Agra Waste Water Management Private Limited	Trade Receivable-EPC Contract	7,062.05	5,216.60
25	Agra Waste Water Management Private Limited	Trade Receivable-EPC-Retention	416.09	-
26	Vedic Waste Water Management Private Limited	Investment in Equity instruments	48.91	48.91
27	Vedic Waste Water Management Private Limited	Mobilisation Advance	-	(125.14)
28	Vedic Waste Water Management Private Limited	Trade Receivable-EPC Contract	1,472.43	416.46
29	M/s Vishvaraj- Vedic JV	Short Term Loan & Advance-Sponsor Support	193.96	0.30
30	M/s Vishvaraj- Vedic JV	Mobilisation Advance	(122.66)	-
31	M/s Vishvaraj- Vedic JV	Trade Receivable-EPC Contract	2,020.85	-
32	M/S Jakson-Vishvaraj JV	Trade Receivable-EPC Contract	7,422.70	2,794.87
33	M/S Jakson-Vishvaraj JV	Mobilisation Advance	(2,449.39)	-
34	M/s VEPL-PC Snehal JV	Short Term Loan & Advance	32.52	-
35	M/s VEPL-PC Snehal JV	Mobilisation Advance	(1,069.71)	-
36	M/s VEPL-PC Snehal JV	Trade Receivable-EPC Contract	928.28	-
37	M/s VEPL-PC Snehal JV	Trade Receivable-EPC-Retention	92.84	-
38	Premier Financial Services Private Limited	Short Term Borrowing	-	(8,126.98)
39	Vishvaraj Waste Water Management Private Limited	Short Term Loan & Advance-Sponsor Support	0.06	-
40	Vishvaraj Waste Water Management Private Limited	Investment in Preference instruments	700.00	700.00
41	Vishvaraj Waste Water Management Private Limited	Investment in Equity instruments	669.30	669.30
42	Vishvaraj Environment International Private Limited	Investment in Equity instruments	1.00	-
43	Vishvaraj Foundation	Investment in Equity instruments	1.00	-
44	Vishvaraj Steel Private Limited	Short Term Loan & Advance-Sponsor Support	14.52	-
45	Vishvaraj Steel Private Limited	Investment in Equity instruments	1.00	-
46	Vandana Lakhani	Rent Payable	(1.62)	(1.62)
47	Sarang Lakhane	Other financial liabilities	-	(73.66)





### 30 Fair value Measurements

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

Particulars	Carrying value		Fair value	
	31st March 2024	31st March 2023	31st March 2024	31st March 2023
<b>Financial assets - (at amortised cost)</b>				
Loans Non Current	22,506.00	22,506.00	22,506.00	22,506.00
Trade Receivables	46,391.69	35,737.53	46,391.69	35,737.53
Other Bank balances	9,793.86	1,351.36	9,793.86	1,351.36
Cash and cash equivalents	11,487.42	1,814.06	11,487.42	1,814.06
Other Non current financial asset	7,864.67	12,564.13	7,864.67	12,564.13
Loans Current	1,185.37	58.78	1,185.37	58.78
<b>Total</b>	<b>99,229.01</b>	<b>74,031.86</b>	<b>99,229.01</b>	<b>74,031.86</b>
<b>Financial liabilities - (at amortised cost)</b>				
Long Term Borrowing	-	44.42	-	44.42
Short Term Borrowing	38.19	8,188.17	38.19	8,188.17
Trade Payables	12,526.22	5,775.44	12,526.22	5,775.44
Other Non current financial liabilities	23,336.98	19,683.25	23,336.98	19,683.25
Other Current financial liabilities	197.73	395.47	197.73	395.47
<b>Total</b>	<b>36,099.12</b>	<b>34,086.74</b>	<b>36,099.12</b>	<b>34,086.74</b>

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

### 31 Fair value hierarchy

The Fair Value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following levels:

**Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

**Level 2:** Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

**Level 3:** Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

#### Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024

Particulars	Carrying Value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Assets - (at amortised cost)</b>				
Loans Non Current	22,506.00	-	-	-
Trade Receivables	46,391.69	-	-	-
Other Bank balances	9,793.86	-	-	-
Cash and cash equivalents	11,487.42	-	-	-
Other Non current financial asset	7,864.67	-	-	-
Loans Current	1,185.37	-	-	-
<b>Total</b>	<b>99,229.01</b>	-	-	-
<b>Financial liabilities - (at amortised cost)cost</b>				
Long Term Borrowing	-	-	-	-
Short Term Borrowing	38.19	-	-	-
Trade Payables	12,526.22	-	-	-
Other Non current financial liabilities	23,336.98	-	-	-
Other current financial liabilities	197.73	-	-	-
<b>Total</b>	<b>36,099.12</b>	-	-	-



Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Carrying Value	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial Assets - (at amortised cost)</b>				
Loans Non Current	22,506.00	-	-	-
Trade Receivables	35,737.53	-	-	-
Other Bank balances	1,351.36	-	-	-
Cash and cash equivalents	1,814.06	-	-	-
Other Non current financial asset	12,564.13	-	-	-
Loans Current	58.78	-	-	-
<b>Total</b>	<b>74,031.86</b>	-	-	-
<b>Financial liabilities - (at amortised cost)</b>				
Long Term Borrowing	44.42	-	-	-
Short Term Borrowing	8,188.17	-	-	-
Trade Payables	5,775.44	-	-	-
Other Non current financial liabilities	19,683.25	-	-	-
Other current financial liabilities	395.47	-	-	-
<b>Total</b>	<b>34,086.74</b>	-	-	-

**32 Financial risk management objectives and policies**

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

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

**Market risk**

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

**I. Currency Risk**

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

**II. Interest Rate Risk**

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





### 32.1 Credit risk management

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

Particulars	31st March 2024	31st March 2023
Trade Receivables	46,391.69	35,737.53
Other Non current financial asset	7,864.67	12,564.13
<b>Total</b>	<b>54,256.36</b>	<b>48,301.65</b>

### 32.2 Liquidity risk management

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

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

Particulars	Notes	Carrying amount	Less than 1 Year	1-5 Years	More than 5 Years
<b>Year ended 31st March 2024</b>					
Trade Payables	15(a)	12,526.22	12,467.66	58.56	-
Short Term Borrowing	11(a)	38.19	38.19	-	-
Other Non current financial liabilities	11(b)	23,336.98	737.24	17,080.53	5,519.20
Other current financial liabilities	11(b)	197.73	197.73	-	-
<b>Total</b>		<b>36,099.12</b>	<b>13,440.83</b>	<b>17,139.09</b>	<b>5,519.20</b>

Particulars	Notes	Carrying amount	Less than 1 Year	1-5 Years	More than 5 Years
<b>Year ended 31st March 2023</b>					
Trade Payables	15(a)	5,775.44	5,734.98	40.46	-
Long Term Borrowing	11(a)	44.42	-	44.42	-
Short Term Borrowing	11(a)	8,188.17	8,188.17	-	-
Other Non current financial liabilities	11(b)	19,683.25	1,619.93	12,203.61	5,859.70
Other current financial liabilities	11(b)	395.47	395.47	-	-
<b>Total</b>		<b>34,086.74</b>	<b>15,938.54</b>	<b>12,288.49</b>	<b>5,859.70</b>



### 33 Capital management

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

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

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	31st March 2024	31st March 2023
Borrowings	38.19	8,232.59
Less: Cash and cash equivalents	11,487.42	1,814.06
<b>Adjusted Net debts</b>	<b>(11,449.23)</b>	<b>6,418.53</b>
Equity Share Capital	7,100.00	7,100.00
Other Equity	31,848.55	22,660.95
<b>Total Equity</b>	<b>38,948.55</b>	<b>29,760.95</b>
<b>Adjusted net debt to equity ratios</b>	<b>(0.29)</b>	<b>0.22</b>

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

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

Particulars	31st March 2024	31st March 2023
(a) Principal amount remaining unpaid to suppliers	1,332.16	546.14
(b) Principal amount paid to beyond due date	-	179.08
(c) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	0.74
(f) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-





**35 CSR expenditure as per Section 135 of the Companies Act 2013**

Particulars	31st March 2024	31st March 2023
i) Gross amount required to be spent by the Company during the year	83.86	44.83
ii) Total amount paid during the Financial Year	104.19	110.24
iii) Previous years excess spent balance	225.49	160.08
iv) Total CSR spent balance (ii+iii)	329.68	270.32
v) Spent out of previous years excess spent balance	83.86	44.83
vi) Spent out of current year payment	-	-
vii) Total Spent (v+vi)	83.86	44.83
viii) Excess amount spent for the financial year (iv-vii)	245.82	225.49
ix) Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
x) Amount available for set off in succeeding financial years (viii+ix)	245.82	225.49



**Vishvaraj Environment Private Limited**

Notes to Financial Statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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**36 Other Statutory Information**

- i) During the year, the company has not entered into any transaction with companies struck off under section 248 of the companies act, 2013 or section 560 of companies act, 1956.
- ii) No proceeding has been initiated or pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (us of 1988) an rules made thereunder.
- iii) The company has not been declared a wilful defaulter by any bank financial institution or other lender.
- iv) There are no charges or satisfaction yet to be registered with roc beyond the statutory period.
- v) There are no transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961.
- vi) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year
- ix) Utilization of borrowed funds and share premium:

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

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

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

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

**37 Event occurred after the Balance Sheet date**

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

**38 Investor Education and Protection fund**

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





### 39 Other Information

#### a Bank Guarantee & Indemnity

I-Company has been sanctioned **bank guarantee** limits of Rs 41,395 Lakhs of which it has Utilized Rs 38,146 Lakhs. Further, the company also had issued BGs of Rs.744.22 Lakhs backed by 100% margin (FDR)

II-The Company has given indemnity to Dhivehi Insurance Company Private Limited., Male, Republic of Maldives of USD=18,79,922.99 (INR eqv. Rs.1567.48 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: INR/USD rate=83.38 as on 31.03.2024 has been applied for calculating equivalent Indian rupees value]

#### b Pledge of shares

1-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 O/s as on 31.03.24 Rs.35,570 Lakhs), (Previous Year O/s as on 31.03.23 Rs.39,282 Lakhs)

2-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.10296 Lakhs (EURO 13.50 Million) in favour of MWWMPL's project lender (Current O/s as on 31.03.24 Rs.3,987 Lakhs), (Previous Year O/s as on 31.03.23 Rs.Nil)

3-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.5044 Lakhs in favour of CWWMPL's project lender (Current O/s as on 31.03.24 Rs.5044 Lakhs), (Previous Year O/s as on 31.03.23 Rs.5044 Lakhs)

4-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 O/s as on 31.03.24 Rs.4,000 Lakhs), (Previous Year O/s as on 31.03.23 Rs.Nil)

### 40 Leases

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>(A) Expenses related to leases recognised in Statement of Profit and Loss:</b>		
Depreciation expense from right to use assets	173.97	-
Interest expenses on lease liabilities	-	-
Expenses relating to short term leases (Also refer note 22)	269.44	313.83
<b>(B) Payments related to leases recognised in Statement of Cash Flows:</b>		
Recognition of finance lease liabilities	-	-
Interest paid on finance lease liabilities	-	-



**Vishvaraj Environment Private Limited**

Notes to Financial Statements for the year ended 31st March 2024

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**41 Disclosure of various ratios**

S.No.	Particulars	Numerator	Amount		Ratios		Variance %
		Denominator	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023	
1	Current ratio (Number of times)	Current Assets	76,617.12	47,384.55	1.41	1.25	13%
		Current Liabilities	54,394.41	37,999.19			
2	Debt-Equity ratio (Number of times)	Total Debt (long term)	-	44.42	0.000	0.001	-100%
		Total Equity	38,948.55	29,760.95			
3	Debt service coverage ratio (Number of times)	Net Profit after taxes (Excl. other comprehensive income) + Non-cash operating expenses + Interest / (Interest + Principal repayments)	14,028.37	7,533.55	25.72	39.62	-35%
		Finance cost and Principal Repayment	545.42	190.14			
4	Return on equity ratio (%)	Net Profit after Tax (Excl. other comprehensive income)	12,987.49	7,248.03	37.80%	32.36%	17%
		Average Shareholders Equity	34,354.75	22,400.05			
5	Trade receivables turnover ratio (in times)	Revenue from operations	105,888.51	50,280.78	2.58	2.08	24%
		Average trade receivables	41,064.61	24,129.01			
6	Trade payables turnover ratio (Number of times)	Operating Expenses	80,467.18	37,420.39	8.79	5.67	55%
		Average trade payables	9,150.83	6,594.85			
7	Inventory turnover ratio (in times)	Cost of Goods Sold	43,788.43	15,226.20	6.37	4.51	41%
		Average Inventory	6,877.48	3,377.60			
8	Net capital turnover ratio (Number of times)	Revenue from operations	105,888.51	50,280.78	6.71	6.92	-3%
		Average Working capital (Total current assets less Total current liabilities)	15,784.04	7,266.20			
9	Net profit ratio (%)	Net Profit after Tax (Excl. other comprehensive income)	12,987.49	7,248.03	12.27%	14.42%	-15%
		Revenue from operations	105,888.51	50,280.78			
10	Return on capital employed (%)	Profit before Interest and taxes (Excl. other comprehensive income)	16,697.59	8,687.83	29.77%	22.35%	33%
		Average Capital employed = (Total Assets - Current Liabilities)	56,090.37	38,873.39			
11	Return on investment (%)	Income generated from invested funds	-	-	NA	NA	0%
		Average invested funds in treasury investments	-	-			





**Vishvaraj Environment Private Limited**

Notes to Financial Statements for the year ended 31st March 2024

(Amount in INR lakhs unless otherwise stated)

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**Note for variations more than 25%**

- 2 Debt Equity ratio is nil as there is no long term debt at balance sheet date.
- 3 Debt Service Coverage ratio decreased due to increased in finance cost.
- 6 Trade Payable turnover ratio has been increased due to increased in operating expenses as result of revenue increased during the current year.
- 7 Inventory turnover ratio has been increased due to increased in cost of goods sold as result of revenue increased during the current year.
- 10 Return on capital employed ratio has been increased due to increased in PBIT during the current year.

42 The previous year have been regrouped/reclassified according to current year presentation.

For J. P. Joshi & Associates

Chartered Accountants

ICAI F R N: 116953W



CA J. P. Joshi

Partner

M. No. 102218

UDIN:-24102218BKBGWS9050

Place : Nagpur

Date: 12th July 2024


For and on behalf of the Board of Directors of

Vishvaraj Environment Private Limited



Arun Lakhani  
Managing Director  
DIN: 00294583

Sarang Lakhane  
Director  
DIN: 06522167



Suresh Agiwal  
Chief Financial Officer



Amit Sonkusare  
Company Secretary  
M.No-F11853

