

104, Shree Ganesh, 1st Floor,  
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### Independent Auditor's Report

To the Members of Hindustan Waste Treatment Private Limited

#### Report on the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Hindustan Waste Treatment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss, Statement of Cash Flows and statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

##### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



# KAVATHEKAR & CO

CHARTERED ACCOUNTANTS

Partners:

**S. K. KAVATHEKAR**

B.Com. (Hons.), F. C. A.

**Rahul S. KAVATHEKAR**

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

## Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Financial statements and our auditor's report thereon.

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

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

## Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

The board of directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the Going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a Going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements:-**

1) As required by the Companies (Auditor's Report) Order, 2016 ("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 paragraphs 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, the Cash Flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;



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(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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) 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; and

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2022.

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 or entity, including foreign entities ("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 entity identified in any manner whatsoever by or 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 or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or 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 were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.



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(h). The Board of Directors of the Company have not proposed dividend for the year ended 31 March 2022.

(i) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the act, as amended, we report that Section 197 is not applicable to the private Company. Hence reporting as per section 197(16) is not required

**Kavathekar & Co**

Chartered Accountants

FRN: 118437W



**CA Rahul Kavathekar**

Partner

Membership No. 102737

Place: Mumbai

Dated: 5.9.2022

UDIN: 22102737 AYNEP4712

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

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (d) The company has not revalued its Property during the FY 21-22.
- (e) There are no proceedings initiated or are pending against the Company for holding any Benami Property under the Benami Transactions ( Prohibition) Act,1988 (45 of 1988) and Rules made thereunder ;
- 2) (a) The management has conducted the physical verification of inventory and Work in Process at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- (b) The Company has been sanctioned Term loans by the banks. No separate OD limits have been sanctioned.
- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company ,during the year the company has not made any investments in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties
- 4) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5) In our opinion and according to the information and explanations given to us. The Company



has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

- 6) As per information and explanations given by the management the requirement of maintenance of the cost records is not applicable to the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including 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 with the appropriate authorities.  
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there has been no dues have been disputed by the company as on 31<sup>st</sup> March, 2022.
- 8) There are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income.
- 9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. It is regular in repayment of Loan taken from financial institutions.
- (b) According to the information and explanation given the company has not been declared as defaulter by any bank or financial institution or government or government authority or other lender.
- (C) According to the information and explanations given to us by the management, the term loans have been applied for the purpose for which loans were obtained;
- (D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not raised any



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loans on the pledge of securities held in its subsidiaries, joint ventures or associated companies.

- 10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer (IPO) or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.  
(B) During the year the company has not made any preferential allotment.
- 11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- 12) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have an internal audit system. Accordingly, clause 3(xiv) of the Order is not applicable;
- 15) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not entered into any non-cash transactions with any director or persons connected with him. Hence, provisions of Section 192 of the Act are not applicable to the Company.
- 16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



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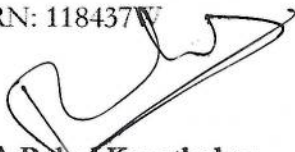
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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Core Investment Company (CIC). Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- 17) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not incurred cash losses during the year under report or immediately preceding financial year
- 18) There were no resignations of statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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.
- 20) In our opinion and according to the information and explanations given to us, section 135 is not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.
- 21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**Kavathekar & Co**  
Chartered Accountants  
FRN: 118437W



**CA Rahul Kavathekar**  
Partner

Membership No. 102737

Place: Mumbai Dated: 5.9.2022 UDIN : 22102737 AXNEP4712



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**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Hindustan Waste Treatment Private Limited**

**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 controls over financial reporting of **M/s. Hindustan Waste Treatment Private Limited**, (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls 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. 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.

### **Auditors’ 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.



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## **Meaning of Internal Financial Controls Over Financial Reporting**

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

## **Opinion**

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

**Kavathekar & Co**

Chartered Accountants  
FRN: 118437W



**CA Rahul Kavathekar**

Partner

Membership No. 102737

Place: Mumbai Dated: 5.9.2022

UDIN: 22102737 AXNEP4712

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, plant and equipment	3 (i)	61.58	36.62
(b) Capital work-in-progress		-	-
(c) Intangible assets	3 (ii)	-	-
(d) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other Financial Assets		-	-
(e) Income tax assets (Net)		114.06	209.12
(f) Other Non-Current Assets	5	3,266.24	3,241.08
<b>Total Non Current Assets</b>		<b>3,441.89</b>	<b>3,486.81</b>
<b>2 Current Assets</b>			
(a) Inventories	6	639.19	941.85
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade Receivables	7	5,356.34	1,258.77
(iii) Cash and cash equivalents	8 (i)	11.90	58.95
(iv) Bank balances other than (iii) above	8 (ii)	198.77	2,335.32
(v) Loans		-	-
(vi) Other Financial Assets	4	12.43	13.89
(c) Other Current Assets	5	1,016.29	910.48
<b>Total Current Assets</b>		<b>7,234.92</b>	<b>5,519.26</b>
<b>Total Assets</b>		<b>10,676.81</b>	<b>9,006.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9 (i)	3,904.00	3,904.00
(b) Other equity	9 (ii)	1,834.29	1,271.31
<b>Total Equity</b>		<b>5,738.29</b>	<b>5,175.31</b>
<b>Liabilities</b>			
<b>2 Non-Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	10	800.00	-
(ii) Other Financial liabilities		-	-
(b) Provisions	13	17.87	16.49
(c) Deferred Tax Liabilities (net)		-	-
<b>Total Non Current Liabilities</b>		<b>817.87</b>	<b>16.49</b>
<b>3 Current Liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(a) Outstanding dues to micro and small enterprises		-	-
(b) Outstanding dues to creditors other than micro and small enterprises	11	1,795.36	521.56
(iii) Other Financial Liabilities	12	2,287.47	2,296.79
(b) Current tax liabilities	14	-	215.00
(c) Other Current Liabilities	15	37.82	780.92
<b>Total Current Liabilities</b>		<b>4,120.65</b>	<b>3,814.27</b>
<b>Total Liabilities</b>		<b>4,938.52</b>	<b>3,830.76</b>
<b>Total Equity and Liabilities</b>		<b>10,676.81</b>	<b>9,006.07</b>

See accompanying notes forming part of the financial statements

1-31

In terms of our report attached.

For Kavthekar & Co

Chartered Accountants

Firm Registration No.: 118437W

CA Rahul Kavthekar

Partner

Membership No.: 102737

Place : Mumbai

Date : 05-09-2022

UDIN : 22102737AXNEPM4712

For and on behalf of the Board of Directors

CIN: U90002MH2014PTC255728

Saket Dhandoria

Director

DIN : 06873114

Place: Mumbai

Shivaji Desai

Director

DIN : 07299001

Place: Mumbai

**Hindustan Waste Treatment Private Limited**  
Statement of Profit and Loss for the year ended 31 March, 2022

(Amounts in Lakh)

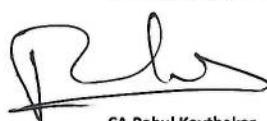
Particulars	Note No.	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
<b>I Income :</b>			
Revenue from operations	16	10,290.74	12,408.59
Other income	17	282.13	156.56
<b>Total Income (I)</b>		<b>10,572.86</b>	<b>12,565.15</b>
<b>II Expenses:</b>			
Cost of materials	18	1,495.66	530.10
Other Direct Expenses	19	6,092.16	2,761.41
Changes In Inventories of Work in Progress	20	302.67	-378.86
Employee benefits expense	21	483.51	403.75
Finance costs	22	120.28	610.62
Depreciation and Amortisation Expenses	3	568.63	7,150.69
Other expenses	23	834.17	323.42
<b>Total expenses (II)</b>		<b>9,897.08</b>	<b>11,401.15</b>
<b>III Profit / (Loss) before tax (I - II)</b>		<b>675.78</b>	<b>1,164.01</b>
<b>IV Tax expense:</b>			
(1) Current tax		112.80	215.00
(2) Deferred tax expense / (credit)		-	-
<b>Total tax expense (IV)</b>		<b>112.80</b>	<b>215.00</b>
<b>V Profit / (Loss) for the year (III - IV)</b>		<b>562.98</b>	<b>949.01</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
(a) Re-measurement of the defined benefit obligation		-	-
(b) Income tax effect on above		-	-
<b>Total Other comprehensive income (VI)</b>		<b>-</b>	<b>-</b>
<b>VII Total Comprehensive Income for the year (V - VI)</b>		<b>562.98</b>	<b>949.01</b>
<b>VIII Earnings per share:</b>	26		
(Face Value ₹10 per Share)			
Basic (₹)		1.44	2.43
Diluted (₹)		1.44	2.43
See accompanying notes forming part of the financial statements	1-31		

In terms of our report attached.

**For Kavthekar & Co**

Chartered Accountants

Firm Registration No.: 118437W



**CA Rahul Kavthekar**

Partner

Membership No.:102737

Place : Mumbai

Date : 05-09-2022

UDIN : 22102737AXNEPM4712



**For and on behalf of the Board of Directors**

CIN: U90002MH2014PTC255728



**Saket Dhandoria**

Director

DIN : 06873114

Place: Mumbai



**Shivaji Desai**

Director

DIN : 07299001

Place: Mumbai



**Hindustan Waste Treatment Private Limited**  
Cash Flow Statement for the year ended 31st March 2022

(Amounts in Lakh)

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	675.78	1,164.01
Adjustments for:		
Depreciation and amortisation expenses	568.63	7,150.69
Interest from banks on fixed deposits	(16.55)	(45.66)
Interest on income tax refund	-	-
Provision for doubtful assets	-	(9.09)
Finance cost	53.63	588.68
<b>Operating profit before working capital changes</b>	<b>1,281.50</b>	<b>8,848.62</b>
<b>Changes in working capital</b>		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(4,097.57)	(472.50)
Inventories	302.67	(378.86)
Other assets	1,450.27	(11,292.90)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,273.80	148.32
Other liabilities	(751.05)	(533.18)
Cash generated from operations	(540.38)	(3,680.50)
Income taxes paid	232.74	224.48
<b>Net cash generated from operating activities (A)</b>	<b>(773.12)</b>	<b>(3,904.98)</b>
<b>B. Cash flows from investing activities</b>		
Capital expenditure on property, plant and equipment	(36.84)	(33.95)
Interest received	16.55	45.66
<b>Net cash used in investing activities (B)</b>	<b>(20.29)</b>	<b>11.72</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	800.00	(5,565.72)
Finance costs paid	(53.63)	(588.68)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>746.37</b>	<b>(6,154.40)</b>
Net increase in cash and cash equivalents (A+B+C)	(47.04)	(10,047.65)
Cash and cash equivalents at the beginning of period [Refer note 17]	58.95	41.15
Cash and cash equivalents at the end of period [Refer note 17]	<b>11.90</b>	<b>(10,006.50)</b>

See accompanying notes forming part of the financial statements (Refer Notes 1-31)

In terms of our report attached.

**For Kavthekar & Co**

Chartered Accountants

Firm Registration No.: 118437W




**CA Rahul Kavthekar**

Partner

Membership No.:102737

Place : Mumbai

Date : 05-09-2022

UDIN : 22102737AXNEPM4712

**For and on behalf of the Board of Directors**

CIN: U90002MH2014PTC255728



**Saket Dhandoria**

Director

DIN : 06873114

Place: Mumbai

**Shivaji Desai**

Director

DIN : 07299001

Place: Mumbai

## Hindustan Waste Treatment Pvt. Ltd. Notes to and forming part of Financial Statements as at 31-Mar-2022

### Note No 1:

Corporate Information & Significant Accounting policies for the Year ended 31st March, 2022

#### 1. Corporate Information:

Hindustan Waste Treatment Private Limited (HWTPL) is a SPV company established on 27<sup>th</sup> June 2014 having its registered office situated at Thane. HWTPL is a SPV company formed specifically to undertake the Project of Municipal Solid Waste (MSW) Processing Facility of 100 Tons/day on Design, Build, Finance, Operate, Transfer (DBFOT) basis at Calangute in North Goa District, Goa on behalf of the Department of Science, Technology & Environment. The scope of work includes Construction & Commissioning of waste treatment plant along with O&M for 10 years.

The MSW Plant was inaugurated on 30<sup>th</sup> May, 2016 and has started its commercial operations from 21<sup>st</sup> August 2016 after successful trial runs carried out as per concession agreement. This is the **only 100% MSW 2016 Compliant** operating plant in India, and is a role model plant adopted under Swatch Bharat Mission.

CIN no [U90002MH2014PTC255728](#)

#### 2. Significant Accounting Policies:

##### A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

These financial statements have been prepared in accordance with Indian Accounting Standards (IND AS) and rules made thereunder.

##### B. CONTRACT:

The Company has entered into a Contract with Goa state Infrastructure Development Corporation vide its agreement dated 14<sup>th</sup> August, 2014. The tenure of annuity contract is 10 years. The contract comprises of "Design, Engineering, Financing, Construction, supply, Installation, Commissioning, Performance, run, Operation and Maintenance for a period of 10 years of 100 tons/day or 36500 tons/year capacity Municipal solid waste processing Facility based on recycle and Sorting Line, Segregation, Bio-methanation and In-vessel Composting at Calangute/ Salgaon in North Goa District , Goa . The plant was officially inaugurated on 30<sup>th</sup> May, 2016 and is already in operations.

##### C. USE OF ESTIMATES:

The preparation of financial statement requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of the financial statements and the amount of revenue and expenses of the year. Actual results could differ from these estimates is recognized prospectively in current and future periods.





#### D. REVENUE RECOGNITION:

The revenue is mainly derived from fixed annuity due on quarterly basis & operations & maintenance service charges due on monthly basis as per the terms mentioned in the Letter of Award & the Concession Agreement. The said revenue has been commenced during the financial year under review. The Company is advised of being eligible for deduction u/s. 80 IA of the Income Tax Act, 1961 as the project is on Design, Build, Finance, Operate, Transfer (DBFOT) basis. Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate.

The project undertaken is on DBFOT basis, one of the variant of PPP model, whereas the said MSW plant will be constructed and operated for 10 years. The plant is completed in May, 2016 and has already started its operations. However, adhering to concession agreement terms the said infrastructure facility constructed under Service Concession Agreement and is recognized as Non-Current Assets at actual project cost & shall be amortized based on straight line method over the period of 10 years i.e. project duration during which annuity income shall be recognized.

#### E. PROVISIONS:

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes to accounts. Contingent Assets are neither recognized nor disclosed in the financial statement.

#### F. FOREIGN CURRENCY TRANSACTIONS:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Net exchange gain or losses resulting in respect of foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Monetary foreign currencies denominated current assets and current liabilities outstanding at the year-end are translated at the period end exchange rates and the resulting net gain or loss is recognized in the Statement of Profit and Loss.

#### G. DEPRECIATION:

Depreciation on fixed asset is provided on prorata basis, under straight line method based on useful lives of asset in manner specified in Schedule II of Companies Act 2013. Depreciation of an asset is difference between original cost /revalued amount and the estimated residual value and is charged to statement of Profit & Loss account on straight line basis. The Estimated useful life and estimated residual value is taken as prescribed in Schedule II of Companies Act 2013.

#### H. RETIREMENT BENEFITS:

The Company has adopted the EPF Scheme and deposits Provident Fund dues with the appropriate Government authority. Defined contribution plans such as PF etc are charged to revenue as incurred.



Gratuity is determined based on actuarial valuation carried out by an independent actuary at the balance sheet date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit, and measures each unit separately to build up final obligation. The annual premium is charged to Profit & Loss Account.

Contribution to defined contribution plans such as retirement benefit in the form of Provident Fund Schemes whether in pursuance of law or otherwise is accounted in Profit and Loss account of the year.

**I. FOREIGN CURRENCY TRANSACTIONS:**

Foreign currency transactions are recorded at exchange rate prevailing on date of such transaction. Monetary assets and liabilities in foreign currency as at Balance sheet date are translated at exchange rate prevailing at the date of Balance sheet. Gains and losses arising on account of difference in foreign exchange rate on settlement/translation of monetary assets and liability are recognized to Profit & Loss account.

**J. BORROWING COST:**

Borrowing cost attributable to acquisition or construction of qualifying assets is capitalized as part of cost of such asset, all other borrowing costs are charged to revenue.

**K. TAXATION:**

Deferred tax is recognized, subject to consideration of prudence, on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax asset is not recognized unless there are timing differences the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Deferred tax are measured based on tax rate at Balance sheet date. Current Tax provision has been determined on the basis of relief, deductions etc. available under the Income Tax Act.

**L. IMPAIRMENT OF ASSETS**

Impairment is ascertained at each Balance sheet date in respect of cash generating units. An impairment loss is recognized wherever carrying cost of asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing value in use the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

**M. EARNINGS PER SHARE:**

Basic and diluted earnings per share is calculated by dividing the net profit/ loss for the year attributable to equity shareholders (net profit/ loss for the year) by the weighted average number of equity shares outstanding during the year.



**Hindustan Waste Treatment Private Limited**

Statement of Changes in Equity for the Year ended on 31 March, 2022

(Amounts in Lakh)

**(a) Equity Share Capital**

	<u>Amount in Rs.</u>
Balance as at 31st March, 2020:	3,904.00
Changes in equity shares during the year:	
-fresh issue of equity shares	-
<b>Balance as at 31st March, 2021:</b>	<b>3,904.00</b>
Changes in equity shares during the year:	
-fresh issue of equity shares	-
<b>Balance as at 31st March, 2022:</b>	<b>3,904.00</b>

**(b) Other Equity**

Particulars	Other equity			Total other equity
	Retained earnings	Share Option Outstanding Account	Securities premium	
<b>Balance as at 31 March, 2020</b>	295.89	-	-	295.89
Profit / (Loss) for the year ended 31 March 2021	949.01	-	-	949.01
Other comprehensive income for the year ended 31 March, 2021 net of taxes	-	-	-	-
<b>Balance as at 31 March, 2021</b>	<b>1,244.90</b>	<b>-</b>	<b>-</b>	<b>1,244.90</b>
Profit / (Loss) for the year ended 31 March 2022	562.98	-	-	562.98
Other comprehensive income for the year ended 31 March, 2022 net of taxes	-	-	-	-
<b>Balance as at 31 March, 2022</b>	<b>1,807.88</b>	<b>-</b>	<b>-</b>	<b>1,807.88</b>

See accompanying notes forming part of the financial statements (Refer Notes 1-31)

In terms of our report attached.

**For Kavthekar & Co**  
Chartered Accountants  
Firm Registration No.: 118437W



CA Rahul Kavthekar  
Partner  
Membership No.:102735  
Place : Mumbai  
Date : 05-09-2022



**For and on behalf of the Board of Directors**

CIN: U90002MH2014PTC255728



Saket Dhandoria  
Director  
DIN : 06873114  
Place: Mumbai  
Date : 05-09-2022





Shivaji Desai  
Director  
DIN : 07299001  
Place: Mumbai  
Date : 05-09-2022

**Hindustan Waste Treatment Private Limited**

Notes forming part of the financial statements for the Year ended 31 March, 2022

(Amounts in Lakh)

Note 3 (i) : Property, Plant and Equipment and capital work-in-progress (Owned, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>Carrying amounts of:</b>		
Furniture and Fixtures	15.08	2.76
Motor Vehicle	23.81	20.74
Office Equipments	17.48	3.11
Computers	5.21	10.02
	<b>61.58</b>	<b>36.62</b>
Capital work-in-progress	-	-
	<b>61.58</b>	<b>36.62</b>
Depreciation	11.87	8.14
Amortisation	556.76	7,142.55
<b>Total Depreciation and Amortisation</b>	<b>568.63</b>	<b>7,150.69</b>

Particulars	Furniture and Fixtures	MotorVehicle	Office Equipments	Computers	Total
<b>Deemed Cost</b>					
Balance as at 31 March, 2020	-	-	1.15	12.23	13.38
Additions	2.86	21.71	2.80	6.58	33.95
Disposals	-	-	-	-	-
Balance as at 31 March, 2021	2.86	21.71	3.95	18.81	47.32
Additions	13.71	6.00	16.06	1.07	36.84
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	16.57	27.71	20.01	19.87	84.16
<b>Accumulated Depreciation</b>					
Balance as at 31 March, 2020	-	-	0.38	3.86	4.24
Charge for the year	0.10	0.97	0.46	4.94	6.46
Disposals	-	-	-	-	-
Balance as at 31 March, 2021	0.10	0.97	0.84	8.79	10.70
Charge for the year	1.39	2.93	1.68	5.87	11.87
Disposals	-	-	-	-	-
Balance as at 31 March, 2022	1.49	3.90	2.52	14.66	22.57

**Note :**

On transition to Ind AS, the carrying values of all the Property, plant and equipment under the previous GAAP has been considered to be the deemed Cost under Ind AS.



Note 3 (ii) : Intangible assets

Particulars	Intangible assets - Computer Software
<b><u>Deemed Cost</u></b>	
Balance as at 1 April, 2019	8.77
Additions	-
Disposals	-
Balance as at 31 March, 2020	8.77
Additions	-
Disposals	-
Balance as at 31 March, 2021	8.77
<b><u>Amortisation</u></b>	
Balance as at 1 April, 2019	3.55
Charge for the year	3.55
Disposals	-
Balance as at 31 March, 2020	7.10
Charge for the year	1.68
Disposals	-
Balance as at 31 March, 2021	8.77



**Note 4: Other Financial Assets****Current**

	As at 31 March, 2022	As at 31 March, 2021
Security, EMD and Other Deposit	12.43	12.50
Other Current Assets	-	1.39
	<b>12.43</b>	<b>13.89</b>

**Note 5: Other Assets****Other Non Current Assets**

	As at 31 March, 2022	As at 31 March, 2021
Capital Advances	900.00	318.07
Project Assets at Amortised Cost	2,366.24	2,923.00
	<b>3,266.24</b>	<b>3,241.08</b>

**Other Current Assets**

	As at 31 March, 2022	As at 31 March, 2021
Advance to Supplier and Contractors	602.88	501.88
Advances for Expenses & Others	30.59	18.51
Prepaid Expenses	18.38	21.05
Balance with revenue Authorities	364.45	369.04
	<b>1,016.29</b>	<b>910.48</b>

**Foot Note:**

The Advance to Supplier and contractors includes Capital Advance of Rs. 2.50 crore paid to M/s Bhumi Developers for acquisition of Land and Rs.2.50 crore paid for construction of Branch Office.

**Note 6: Inventories (At lower of cost and net realisable value)****Work In Progress at year end**

	As at 31 March, 2022	As at 31 March, 2021
	639.19	941.85
	<b>639.19</b>	<b>941.85</b>

**Foot Note:**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on weighted average basis. Net Relisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.

The work in progress includes costs incurred towards new projects undertaken by the Company. This includes work done portion of the project for enhancement of capacity of existing plant from 100 tons to 250 tons and Remediation work at Sansoda site.

**Note 7: Trade Receivables****Unsecured**

	As at 31 March, 2022	As at 31 March, 2021
Considered good (TR)	5,366.18	1,268.61
Considered doubtful (TR)	-	-
	<b>5,366.18</b>	<b>1,268.61</b>

**Less : Allowance for doubtful debts**

	As at 31 March, 2022	As at 31 March, 2021
	-9.84	-9.84
	<b>5,356.34</b>	<b>1,258.77</b>



**Note:**

- (i) The Company has engaged into all government infra projects. Therefore the Company is assured in realisation of all the pending dues. Interest is charged on trade receivables @ 18% for delay.

- (ii) Allowance for doubtful debts  
Opening Balance  
Add : Allowance during the year  
Closing Balance

	As at 31 March, 2022	As at 31 March, 2021
Opening Balance	9.84	0.75
Add : Allowance during the year	-	9.09
Closing Balance	<b>9.84</b>	<b>9.84</b>

**FootNote:**

- 1) The Company has all the receivables due from Government either state or central therefore the Company is assured of recovering all the pending dues.  
2) The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

**Note 8 (i): Cash and cash equivalents**

- Cash on hand  
Balance with banks  
Current account

	As at 31 March, 2022	As at 31 March, 2021
Cash on hand	0.32	0.32
Balance with banks Current account	11.59	58.63
<b>Cash and cash equivalents for cash flow purposes</b>	<b>11.90</b>	<b>58.95</b>

**Note 8 (ii): Bank balances other than above**

- Other deposit accounts  
original maturity of more than 3 months but less than 12 months  
Balance with bank - Escrow Account (Refer footnote: 10(ii)(a))

	As at 31 March, 2022	As at 31 March, 2021
original maturity of more than 3 months but less than 12 months	198.77	2,248.44
Balance with bank - Escrow Account (Refer footnote: 10(ii)(a))	-	86.88
	<b>198.77</b>	<b>2,335.32</b>

**Footnote 8(ii)(a):**

- 1.0 The Escrow Account is operated by the Company for collections of contract dues from Goa waste management corporation.

**Note 9 (i): Equity share capital**

- Authorised**  
4,00,00,000 (Previous Year: 4,00,00,000) equity shares of Rs. 10/- each

	As at 31 March, 2022	As at 31 March, 2021
4,00,00,000 (Previous Year: 4,00,00,000) equity shares of Rs. 10/- each	4,000.00	4,000.00
	<b>4,000.00</b>	<b>4,000.00</b>

**Issued, subscribed and fully paid-up share capital**

- 3,90,40,000 (Previous Year : 3,90,40,000) equity shares of Rs. 10/- each

3,90,40,000 (Previous Year : 3,90,40,000) equity shares of Rs. 10/- each	3,904.00	3,904.00
	<b>3,904.00</b>	<b>3,904.00</b>



**9 (i) (a): Details of rights, preferences and restrictions attached to the equity shareholders:**

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Members of the Company holding equity share capital therein have a right to vote, on every resolution placed before the Company and right to receive dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding and are subject to the preferential rights of the Preference shares.

**9 (ii) (a) Reconciliation of equity shares at the beginning and at the end of the reporting period:**

Particulars	Equity Shares as at 31 March, 2022		Equity Shares as at 31 March, 2021	
	No.	Amount	No.	Amount
Equity shares outstanding at the beginning of the year	390.40	3,904.00	390.40	3,904.00
Equity shares issued during the year - fresh issue	-	-	-	-
Equity shares outstanding at the ending of the year	390.40	3,904.00	390.40	3,904.00

**9 (iii) (a): Details of shareholders holding more than 5% shares in the Company**

Sr. No.	Name of Shareholder	Equity Shares as at 31 March, 2022		Equity Shares as at 31 March, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1.00	SMC Infrastructure Private Limited	199.10	0.51	199.10	0.51
2.00	Navitas Waste Treatment Private Limited	191.30	0.49	191.30	0.49

**Note 9 (ii) : Other Equity**

	As at 31 March, 2022	As at 31 March, 2021
Retained Earnings	1,834.29	1,271.31
	1,834.29	1,271.31

Particulars	As at 31 March, 2022	As at 31 March, 2021
Retained earnings		
Opening balance	1,271.31	322.31
Profit / (Loss) for the year	562.98	949.01
Other Comprehensive Income arising from remeasurement of defined employee benefit obligation net of	-	-
Closing Balance	1,834.29	1,271.31
	1,834.29	1,271.31

**Note 10: Borrowings**

	As at 31 March, 2022	As at 31 March, 2021
Unsecured Loans		
Loan from Others	800.00	-
	800.00	-

**Footnote 12:**

**Loans from Others :**

i) The loan taken from Navitas Waste Treatment Private Limited, a promotor company, of Rs. 8 Crores which has interest rate of 12% and has no fixed repayment schedule and the loan is unsecured.





**Note 10: Borrowings**

**Non-Current**

**Secured- at amortised cost**

from banks [Refer footnote]

Term Loan

Vehicle Loan

Less: Current maturity of long term borrowings

**Unsecured Loans**

Loan from Others

	As at 31 March, 2022	As at 31 March, 2021
	-	-
	-	-
	-	-
	-	-
	800.00	-
	800.00	-

**Footnote 12:**

**Loans from Others :**

i) The loan taken from Navitas Waste Treatment Private Limited, a promotor company, of Rs. 8 Crores which has interest rate of 12% and has no fixed repayment schedule and the loan is unsecured.



**Note 11: Trade Payables**

Due to micro enterprises and small enterprises  
Due to other than micro enterprises and small enterprises

As at 31 March, 2022	As at 31 March, 2021
-	-
1,795.36	521.56
<b>1,795.36</b>	<b>521.56</b>

**Note 12: Other Financial Liabilities****Non-current**

Financial Guarantee Contracts

As at 31 March, 2022	As at 31 March, 2021
-	-
-	-

**Current**

Security Deposits Received  
Current Maturities of Long term loan  
Other Payables

As at 31 March, 2022	As at 31 March, 2021
2,242.50	2,242.50
-	-
44.97	54.29
<b>2,287.47</b>	<b>2,296.79</b>

**Note 13: Provisions**

Gratuity (Refer note: 29)

As at 31 March, 2022	As at 31 March, 2021
17.87	16.49
<b>17.87</b>	<b>16.49</b>

**Note 14: Current tax liabilities**

Income tax payable

As at 31 March, 2022	As at 31 March, 2021
-	215.00
-	<b>215.00</b>

**Note 15: Other Current Liabilities**

Advance received from Customers  
Statutory Obligations  
Current provision for Gratuity (Refer note: 29)

As at 31 March, 2022	As at 31 March, 2021
-	719.47
37.13	61.16
0.68	0.30
<b>37.82</b>	<b>780.92</b>



**Hindustan Waste Treatment Private Limited**

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

**Note 16: Revenue From Operations**

	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
<b>Operations</b>		
Annual Capital Grant	1,214.00	2,990.00
Remediation Services Income	1,106.24	16.96
Contract Income	6,833.29	1,311.90
Operational Support Grant	1,137.21	885.73
Capital Grant - Debt Portion	-	7,204.00
	<b>10,290.74</b>	<b>12,408.59</b>

**Note 17: Other Income****(i) Interest Income**

Interest on Deposits	16.55	45.66
	<b>16.55</b>	<b>45.66</b>

**(ii) Other non-operating income**

Sale of Scrap	159.66	31.97
Supply of Electricity	86.92	51.15
Miscellaneous Income	18.85	20.03
	<b>265.43</b>	<b>103.15</b>

**(iii) Other gains and losses**

Foreign Exchange Fluctuation	0.15	7.74
	<b>0.15</b>	<b>7.74</b>
	<b>282.13</b>	<b>156.56</b>

**Note 18: Cost of materials**

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Purchases of Raw Materials & Consumables	1,495.66	530.10
	<b>1,495.66</b>	<b>530.10</b>



**Note 19: Other Direct Expenses**Other Direct Expenses

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Hire & Rental Charges	-	0.06
Remediation Expenses	-	363.85
Project Expenses	5,350.97	1,617.22
Operation & Maintenance Expenses	518.29	657.94
Service and Utility charges	15.35	15.15
Vehicle Expenses	207.54	107.21
	<b>6,092.16</b>	<b>2,761.41</b>

**Note 20: Changes In Inventories of Work in Progress**

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Opening Work in Progress	941.85	563.00
Less: Transferred to Capital Work In Progress	-	-
Less: Closing work in Progress	639.19	941.85
	<b>302.67</b>	<b>-378.86</b>

**Note 21: Employee Benefit Expenses**

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Salaries, wages and allowances	359.44	316.82
Contribution to provident and other funds	13.43	15.19
Gratuity	17.11	-0.33
Staff welfare expenses	93.53	72.08
	<b>483.51</b>	<b>403.75</b>

**Note 22: Finance Costs**Interest costs:

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Interest on Term Loans	-	536.70
Interest on delayed payment of taxes	0.08	7.65
Other Interest Expense	53.55	44.33
	<b>53.63</b>	<b>588.68</b>
less: amounts included in the cost of qualifying assets		
	<b>53.63</b>	<b>588.68</b>

Other Borrowing Cost

	66.65	21.94
	<b>120.28</b>	<b>610.62</b>

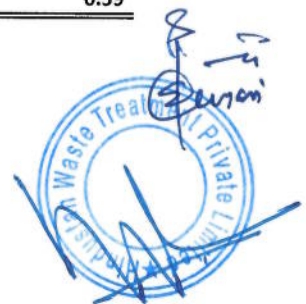


**Note 23: Other Expenses**

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
Advertisement, Promotion & Selling Expenses	59.66	4.07
Audit Fees [Refer footnote 25 (a)]	1.25	0.59
Sundry balances w/off	3.92	5.08
Bank Charges	0.04	0.23
Donations	24.94	-
Insurance Charges	34.66	36.78
Legal & Professional Charges	450.00	61.69
Liasoning Charges	7.72	1.32
Membership and subscription	-	-
Miscellaneous Expenses	9.35	6.17
Office Expenses	-	0.07
Postage & Courier Charges	0.67	0.48
Power & Fuel	1.74	0.78
Printing & Stationary	13.98	4.74
Provision for doubtful debts	-	9.09
Rates and Taxes	6.93	1.68
Repairs and maintenance	28.31	59.73
RXIL Discounting Charges	16.70	14.43
Service Charges	0.25	0.29
Telephone and communication expenses	0.17	0.19
Travelling & Conveyance	2.78	2.00
Transportation Charges	19.19	7.30
Waste Disposal Charges	130.09	88.94
Watch & Ward Expenses	21.83	17.77
	<b>834.17</b>	<b>323.42</b>

**Footnote: 23 (a) Payments to auditors**

	For the Year ended 31 March, 2021	For the Year ended 31 March, 2021
- Statutory audit	1.25	0.59
- Tax audit	-	-
- Other services	-	-
- Reimbursement of expenses	-	-
<b>Total</b>	<b>1.25</b>	<b>0.59</b>



**Hindustan Waste Treatment Private Limited**

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

**Note 27 - Related party transactions****(a) Names of related parties and nature of relationship:**

Holding Company:	SMC Infrastructure Private Limited
Fellow Subsidiaries:	Navitas Waste Treatment Private Limited SFC Environmental Technologies Private Limited
Key Management Personnel:	Mr. Saketchandrasingh Dhandoria (Director) Mr. Shivaji Desai (Director)

Note: The above list of fellow subsidiaries contain names of only those related parties with whom Company has undertaken transaction in current period.

(b) Transactions with related parties:	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021	For the Year ended 31 March, 2020
<b>Navitas Waste Treatment Private Limited</b>			
Unsecured Loan Taken	1,705.00	1,037.00	1,887.75
Unsecured Loan repaid	905.00	1,064.51	1,877.75
Interest Expense	22.33	8.96	17.51
		-	-
<b>SMC Infrastructure Private Limited</b>			
Advances given	-	318.07	-
Sub-contract expenses	4,922.33	1,618.26	-
Reimbursement of expenses	-	49.06	-
Purchases	-	45.66	-
		-	-
<b>SFC Environmental Technologies Private Limited</b>			
Repairs & Maintenance	-	-	222.24
Manpower Services	15.04	-	79.14
Purchases	1,352.47	-	362.79
Professional fees	304.00	320.96	-
<b>(c) Closing Balances :</b>	<b>As at 31 March, 2022</b>	<b>As at 31 March, 2021</b>	<b>As at 31 March, 2020</b>
<b>Unsecured Loans</b>			
Navitas Waste Treatment Private Limited	800.00	-	27.51
	-	-	-
<b>Advance to Supplier and Contractors</b>			
SMC Infrastructure Private Limited	1,245.30	318.07	-
	-	-	-
<b>Trade Payables</b>			
SFC Environmental Technologies Private Limited	417.76	354.67	-



Hindustan Waste Treatment Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

**Note 25: Financials Instruments**

**25.1 Capital Management**

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company.

The capital structure of the Company consist of equity share capital and other equity. The Company also has obtained borrowings which are secured against the assets owned by the Company.

The management reviews the capital structure on a quarterly basis. As part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

**25.2 Categories of financial instruments**

All the financial assets and financial liabilities of the Company are recognised at amortised costs. The Company considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

**25.3 Financial Risk Management**

The Company's activities expose it to a variety of financial risk notably credit risk and liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet Company's operational requirements. The Company monitors and manages key financial risks so as to minimize potential adverse effects on its financial performance. The policies for managing each of these risks are summarised below:

**25.3.1 Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs.4,972 Lakhs as at 31st March , 2022.

Credit risk has been managed by the Company through continuous monitoring of its outstanding trade receivable balances and regular follow-ups with customer wherein balances are outstanding for more than 90 days.

Bank balances are held with reputed and creditworthy banking institutions.

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

**25.3.2 Market Risk**

Market risk is the risk that the expected cash flows or fair value of a financial instrument could change owing to changes in market prices. Market risks are primarily composed of foreign exchange risk and price risk. There is no significant risk to the Company on this account.

**Foreign currency risk**

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Company does not have any foreign exchange transactions during the year and also there is no unhedged foreign currency exposures outstanding as at the reporting date.

**Price Risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in net assets value (NAV) of the financial instruments held.

There is no price risk applicable to the Company as it does not hold any investments in other companies.

**25.3.3 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company believes that the working capital is sufficient to meet its current requirements.



**Hindustan Waste Treatment Private Limited**  
**Notes forming part of the financial statements for the year ended 31 March, 2022**

(Amounts in Lakh)

**Note 26: Contingent Liabilities and Commitments**

Contingent Liabilities	As at 31 March, 2022	As at 31 March, 2021
Claims against the Company not acknowledged as debt Guarantees	-	-
<b>Commitments (to the extent not provided for)</b>		
Contracts not provided for	-	-
	-	-

**Note 27: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

(ii) The Disclosure relating Micro and Small Enterprises is as under:

	As at 31 March, 2022	As at 31 March, 2021
(i) The principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond the appointed date during the year.	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-
	<b>0</b>	<b>0</b>

**Note 26: Earnings per share**

	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Basic earnings per share	1.44	2.43
Diluted earnings per share	1.44	2.43

**Basic earnings per share**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Earnings attributable to equity shareholders	562.98	949.01
Weighted average number of equity shares	390.40	390.40

**Diluted earnings per share:**

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share is as follows:

	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Earnings attributable to equity shareholders	562.98	949.01
Weighted average number of equity shares for basic EPS	390.40	390.40





Shares deemed to be issued for no consideration in respect of:

-Employee Options	-	-
Weighted average number of equity shares - for diluted EPS	390.40	390.40

**Note 31: Reconciliation of movements of liabilities to cash flows arising from financing activities**

	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Borrowings at the beginning of the period (current and non-current b	-	-
Proceeds from non-current borrowings	-	-
Repayments of non-current borrowings	-	-
Proceeds from short term borrowing (net)	-	-
<b>Borrowings at the end of the period (current and non-current borro</b>	<b>-</b>	<b>-</b>

The Company has not traded or invested in Crypto Currency or Virtual Currency during the year

No proceeding has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

The Company has not been declared wilful defaulter by any bank or financial institution or any other lender

There are no charges or satisfaction pending to be registered with Registrar of Companies beyond the statutory time limit

The Company has no working capital limits with any bank Bank

There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person

**Note 32: Segments Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker ("CODM") of the Company. The CODM who is responsible for allocating resources and assessing performance of the operating segments has been identified as the Board of Directors of the Company.

The Company operates only in one business segment i.e. "Energy Services" which is reviewed by CODM and all the activities incidental thereto are within India, hence Company does not have any reportable segments as per Ind AS 108 "Operating Segments".

**Information about major customers:-**

The details of the customers from where the Company has earned more than 10% of its total revenue are as under:-

	% of total revenue	
	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Customer A	100%	100%



The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment and realisation periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay and realise.

Particulars	Less than 1 year	More than 1 year	Total
<b>As at 31 March, 2022</b>			
<b>Financial Liabilities</b>			
Borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
	-	-	-
<b>As at 31 March, 2021</b>			
<b>Financial Liabilities</b>			
Short-term borrowings	-	-	-
Trade Payables	-	-	-
Other Financial Liabilities	-	-	-
	-	-	-



**Hindustan Waste Treatment Private Limited**

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

**Note 26: Taxes****26.1 The income tax expense for the period can be reconciled to the accounting profit as follows:**

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Profit / (Loss) before tax	675.78	1,164.01
Enacted income tax rate in India	27.82%	27.82%
Income tax expense calculated at 27.82%	188.00	323.83
Effect of expenses not deductible in determining taxable profits	-	-
Items on which no deferred tax is recognised	-	-
Deferred tax recognised on items of earlier year	-	-
Deferred tax recognised on items of earlier period	-	-
Effect of items on which no deferred tax is created	-	-
<b>Income tax expense recognised in Statement of Profit and Loss</b>	<b>188</b>	<b>324</b>

**Note 26.2**

The tax rate used for the financial year 2021-22 is at 27.82%. The reconciliations above is the corporate tax rate of payable by corporate entities in India on taxable profits under the Indian tax law.

**Note 26.3: Deferred taxes**

The following table provides the details of movement of deferred tax assets and liabilities:

Item of deferred tax asset/(liability)	Opening Balance	(Charge)/Credit in P&L	Closing Balance
<b>Deferred tax liabilities:</b>			
Difference between book balance and tax balance of property, plant and equipment	-	-	-
<b>Deferred tax assets:</b>			
Unabsorbed depreciation	-	-	-
Allowance for doubtful debts	-	-	-
<b>Deferred tax liabilities (net)</b>	-	-	-

In the absence of virtual certainty backed by convincing evidence as required by the standards, the company has not recognised Deferred Tax Asset during the year.



Hindustan Waste Treatment Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

Note 29: Employee benefits

In accordance with Ind AS - 19 Employee Benefits, specified under Section 133 of the Companies Act, 2013 the following disclosures are made:

29.1 The Company recognised Rs. 13,43,443 (Previous year: Rs.15,19,143) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

29.2 **Defined benefit plans:**

The Company has an unfunded gratuity plan for qualifying employees. The benefit payable is calculated as per the Payment of Gratuity Act. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Actuarial gains and losses in respect of defined benefit plans are recognised in the financial statements through other comprehensive income.

**Interest risk**

A decrease in the bond interest rate will increase the plan liability.

**Longevity risk**

The present value of 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.

**Salary risk**

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

The following table set out the unfunded status of the defined benefit schemes and the amount recognised in financial statements.

Particulars	For the Year ended 31 March, 2022	For the Year ended 31 March, 2021
Opening of defined benefit obligation	-0	17.12
Current service cost		4.66
Past service cost		-
Interest on net defined benefit liability / (asset)		1.15
(Gains)/losses on settlement		-6.15
<b>Total expense recognised in the Statement of Profit and Loss</b>	<b>-</b>	<b>-0.33</b>
<b>Amount recognized in OCI outside profit and loss account - Re-measurements during the period due to</b>		
Actuarial loss/(Gain) arising from change in financial assumptions	-	-
Actuarial loss/(Gain) arising from change in demographic assumptions	-	-
Actuarial loss/(Gain) arising on account of experience adjustment	-	-
<b>Total amount recognized in other comprehensive income</b>	<b>-</b>	<b>-</b>
Benefits Paid	-	-
<b>Closing of defined benefit obligation Net asset / (liability) recognised in the Balance Sheet</b>	<b>(0)</b>	<b>16.79</b>

Particulars	For the Year ended 31 March, 2022 Gratuity	For the Year ended 31 March, 2021 Gratuity
Opening net defined benefit liability / (asset)	-0	17.12
Expense charged to profit & loss account	-	-0.33
Amount recognized outside profit & loss account	-	-
Benefits Paid	-	-
<b>Closing net defined benefit liability / (asset)</b>	<b>(0)</b>	<b>16.79</b>
<b>The principal assumptions used for the purposes of the actuarial valuations are as follows.</b>		
Discount rate	6.80%	6.80%
Salary escalation	8.00%	8.00%
Attrition rate	5.00%	5.00%
Mortality tables	Indian Assured Lives Mortality (2012-14) Table.	Indian Assured Lives Mortality (2012-14) Table.



The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors such as supply and demand in the employment markets.

Particulars	Year ended 31 March, 2021	Year ended 31 March, 2021
Present value of funded defined benefit obligation	(0)	16.79
Fair value of plan assets	-	-
<b>Net liability arising from defined benefit obligation</b>	<b>(0)</b>	<b>16.79</b>

#### Sensitivity Analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following tables summarize the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points. These sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Particulars	Year ended 31 March, 2022		Year ended 31 March, 2021	
	Discount Rate	Salary Escalation Rate	Discount Rate	Salary Escalation Rate
Impact of increase in 50 bps on DBO	7.80%	9.00%	7.74%	9.00%
Impact of decrease in 50 bps on DBO	5.80%	7.00%	5.74%	7.00%



Hindustan Waste Treatment Private Limited

Notes forming part of the financial statements for the year ended 31 March, 2022

(Amounts in Lakh)

Note 34- Trade Payable

Trade Payable Ageing Schedule						
Particulars	Not due	upto 1 Year	1 - 2 Years	2-3 Years	> 3 Years	Total
For year ended 31st March, 2022						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	1,292.06	503.30	-	-	1,795.36
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,292.06</b>	<b>503.30</b>	-	-	<b>1,795.36</b>

Trade Payable Ageing Schedule						
Particulars	Not due	upto 1 Year	1 - 2 Years	2-3 Years	> 3 Years	Total
For year ended 31st March, 2021						
(i) Micro, small and medium enterprise (MSME)	-	-	-	-	-	-
(ii) Others	-	521.56	-	-	-	521.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>521.56</b>	-	-	-	<b>521.56</b>

Note 35 - Trade Receivables

Trade Receivables Aging Schedule (outstanding for following period from due date of payment):							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
For year ended 31st March 2022							
(i) Undisputed, considered good	-	2,812.07	1,286.81	1,257.47	-	-	5,356.34
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,812.07</b>	<b>1,286.81</b>	<b>1,257.47</b>	-	-	<b>5,356.34</b>

Trade Receivables Aging Schedule (outstanding for following period from due date of payment):							
Particulars	Not due	Less than 6 months	6 months - 1 years	1 - 2 Years	2-3 Years	More than 3 Years	Total
For year ended 31st March 2021							
(i) Undisputed, considered good	-	1,128.45	130.31	-	-	-	1,258.77
(ii) Undisputed, considered doubtful	-	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>1,128.45</b>	<b>130.31</b>	-	-	-	<b>1,258.77</b>

Note 36: CWIP & Intangible assets under development

The aging details of Capital work in progress is as under:

Amount in CWIP for a period of	As at 31st March 2022			As at 31 March, 2021			Total
	Less than 1 year	1-2 years	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-	-	-



Notes forming part of the financial statements for the year ended 31 March, 2022

## Note 33: Key Ratios

a) Current Ratio = Current Assets divided by Current

Liabilities

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Current Assets	7,234.92	5,519.26		
Current Liabilities	4,120.65	3,814.27		
<b>Ratio</b>	<b>1.76</b>	<b>1.45</b>	<b>21.34</b>	<b>NA</b>

b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current &amp; non current borrowings

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Total Debt	-	-		
Total Equity	5,738.29	5,175.31	NA	NA
<b>Ratio</b>	<b>-</b>	<b>-</b>		

c) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
EBITDA	796.06	1,774.63		
Total interest and principal repayments	53.63	588.68		Term Loan reduction
<b>Ratio</b>	<b>14.84</b>	<b>3.01</b>	<b>392.37</b>	

d) Return on Equity Ratio / Return on investment Ratio = Net profit/(loss) after tax attributable to owners of the Company divided by Average Equity attributable to owners of the Company

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Net profit/(loss) after tax attributable to owners of the Company	562.98	949.01		
Average Equity attributable to owners of the Company	5,439.48	4,678.94		Lower
<b>Ratio</b>	<b>0.10</b>	<b>0.20</b>	<b>-48.97</b>	<b>Profits</b>

f) Trade Receivables turnover ratio = Sales divided by average trade receivables

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Sales	10,290.74	12,408.59		Collection slightly delayed
Average Trade Receivables	3,307.55	1,017.98		
<b>Ratio</b>	<b>3.11</b>	<b>12.19</b>	<b>-74.48</b>	

g) Trade payables turnover ratio = purchases divided by average trade payables

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Purchases	1,495.66	530.10		
Average Trade Payables	1,158.46	447.40		
<b>Ratio</b>	<b>1.29</b>	<b>1.18</b>	<b>8.96</b>	<b>NA</b>

h) Net Working Capital Turnover Ratio = Sales divided by average Working capital whereas net working capital= current assets - current liabilities

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021	% of Change	Reason
Sales	10,290.74	12,408.59		
Current Assets (A)	7,234.92	5,519.26		
Current Liabilities (B)	4,120.65	3,814.27		
Net Working Capital (A-B)	3,114.27	1,704.99		Reduction in Term Loan
Average Working Capital	2,409.63	852.49		
<b>Ratio</b>	<b>4.27</b>	<b>14.56</b>	<b>-70.66</b>	



**i) Net profit ratio = Net profit/(loss) after tax divided by Net Sales**

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
Net Profit after tax	675.78	1,164.01
Net Sales	10,290.74	12,408.59
<b>Ratio</b>	<b>0.07</b>	<b>0.09</b>

**j) Return on Capital employed =Earnings before interest and taxes(EBIT) divided by Capital Employed**

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
Net profit after tax(A)	675.78	1,164.01
Finance Costs (B)	120.28	610.62
Total Tax Expense (C)	112.80	215.00
EBIT (D) = (A)+(B)+(C)	908.86	1,989.63
Total equity (E)	5,738.29	5,175.31
Less: Capital Reserve on Business Combination (F)	-	-
Less: Foreign Currency Translation Reserve (G)	-	-
Total debt (H)	-	-
Capital Employed (I)=(E)-(F)-(G)+(H)	5,738.29	5,175.31
<b>Ratio (D)/(I)</b>	<b>0.16</b>	<b>0.38</b>

**k) Return on Investment = Income from investment divided by the closing balance of the investment**

Particulars	For year ended 31st March, 2022	For year ended 31st March, 2021
Closing Balance of Investment	-	-
Opening Balance of Investment	-	-
Difference	-	-
Opening Balance of Investment	-	-
<b>Ratio</b>	<b>-</b>	<b>-</b>

**Note 33(c)**

The Debt Service Coverage Ratio has improved on account of repayment of debt made by the Company during FY 20-21. The Interest serviced is less on this account in FY 21-22.

**Note 36: Disclosures required under schedule III**

- The Company has no relationship and transactions with struck off companies.
- The Company has not entered in any scheme of arrangement under section 230 to 237 of Companies Act 2013.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017.

**Note 37: Approval of financial statements**

The financial statements were approved by the Board of Directors and authorised for issue on 05th September, 2022.



*[Handwritten signature]*  
 MN 102737  
 FRN 118437W

For and on behalf of the Board of Directors

*[Handwritten signature]*  
 Saket Dhandoria  
 Director  
 DIN: 06873114

*[Handwritten signature]*  
 Shivaji Desai  
 Director  
 DIN: 07299001

Place : Mumbai  
 Date - 05/09/2022