

Date: 14th August, 2024

To,
Hindustan Waste Treatment Private Limited
101, SMC Square, 441 Khopat,
LBS Marg, Thane (West),
Maharashtra, India, 400601

Dear Sir/Madam,

Ref: Independent Auditor's Report ("Report") under The Companies Act, 2013 on Financial Statements of the Company for the year ended on 31st March, 2024

Sub: Communication on generation of Unique Documentation Identification Number (UDIN) after the date of signing of Report.

We would like to draw your attention that UDIN for Report for the year ended on 31st March, 2024 has been generated subsequent to our signing of Report, the details of which are as follows:

Type of Report	UDIN	Date of Signing	Date of Generation
Independent Auditors Report on Financial Statements for FY 2023-24	24111636BKCSSJ1116	08-08-2024	14-08-2024

Kindly disseminate this information to your stakeholders and produce this letter on every submission of such Report and / or Annexures to such report to any third parties to enable them to check authenticity of such documents.

Thanking you.

Yours faithfully,
For GBCA & Associates LLP
Chartered Accountants
Firm Reg. No. 103142W / W100292


Yogesh R. Amal
Partner



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 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 the fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit log; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The company's 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 judgement and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) 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.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Other Matter

We did not audit the comparative figures reported for the period ended 31st March, 2023 in the financial statements/information of the Company whose financial statements/information reflect total assets of Rs. 804.98 (in millions) as at 31st March, 2023 and the total revenue of Rs. 512.68 (in millions) for the year ended on that date, as considered in the financial statements. The financial statements/information of such period have been audited by the previous auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such period, is based solely on the report of such previous auditors. Our opinion is not modified in respect of these matters.

Report on Other Legal & Regulatory Requirements

1. As required by the 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 paragraph 3 and 4 of the Order to the extent applicable.
2. As required by the 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 beliefs were necessary for the purpose of our audit and have found them to be satisfactory.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of written representations received from the directors as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024, from being appointed as a director in terms of sub-section (2) of section 164 of



the Act.

- (f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) The Company being eligible to exemptions notified for Private Limited Company vide notification No. G.S.R. 583(E) dated 13th June, 2017, reporting on adequacy and operating effectiveness of the Internal Financial Control Systems of the Company is not applicable to the Company.
- (h) In our opinion and to the best of our information and according to the explanation given to us, the Company being a private limited company, provisions of section 197 of the Act are not applicable.
- (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, as amended, 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 as at 31st March, 2024. (Refer Note 39 of Financial Statement)
 - 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 (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(s) or entity(ies), 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 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 (which are material either individually or in the aggregate) 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
- v. There were no dividends declared and / or paid during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software (Tally Prime Edit log) for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year except that the Company is in the process of implementing feature of recording audit trail at database level to log any direct changes for the accounting software used for maintaining the books of accounts.

Based on our procedures performed for the accounting software, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01st April 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 31st March 2024.

For **G B C A & Associates LLP**
Chartered Accountants
Firm Registration No.: 103142W / W100292



Yogesh Amal

Partner

Membership No.: 111636



Place: Mumbai

Date: **08 AUG 2024**

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements' of our report to the Members of Hindustan Waste Treatment Private Limited of even date)

- i.
 - (a)
 - (A) As per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) As per the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were found on such verification. In our opinion, the intervals for verification are reasonable having regard the size of the Company and the nature of its assets.
 - (c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) 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) According to the information and explanations given to us, inventories have been physically verified at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is reasonable. According to information and explanation given to us, no discrepancies have been noticed on physical verification of inventory.



(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable

iii.

According to the information and explanations given to us, the Company has made investments in, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, during the year, in respect of which:

(a) According to the information and explanations given to us, during the year, the Company has provided the following loans or advances in the nature of loans or stood guarantee, or provided security to other entities during the year.

(Rs. in Millions)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	-	-	80.00	
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			80.00	
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
			80.00	

(b) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are prima facie not prejudicial to the Company's interest.



- (c) According to the information and explanations given to us and based on the audit procedures performed by us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the Company during the year.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii.
- (a) According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in



depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 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 are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax and excise duty, which have not been deposited on account of any dispute.

viii. 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 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) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loan. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us and on an



overall examination of the financial statements of the Company, we report that 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 as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined in Companies Act 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

- (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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi.

- (a) To the best of our knowledge and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

- (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of the Order is not applicable.



- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause (xiv) of the Order is not applicable
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xv) of the Order is not applicable.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial year ended on that date and two immediately preceding financial years. Accordingly, reporting under clause (xvii) of the Order is not applicable.
- xviii. There has been resignation of the statutory auditors during the year and no issues, objections or concerns are raised by the outgoing auditors.
- xix. According to the information and explanations given to us 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, 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 that Company is not 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.

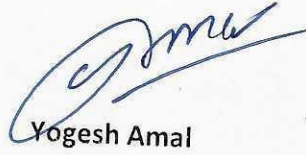


xx. In our opinion and according to the information and explanations given to us, the Company does not meet the eligibility criteria for CSR Compliance given in section 135(1) of the Companies Act. Accordingly, reporting under clause (xx) of the Order is not applicable.

For **G B C A & Associates LLP**

Chartered Accountants

Firm Registration No.: 103142W / W100292



Yogesh Amal

Partner

Membership No.: 111636



Place: Mumbai

Date: **08 AUG 2024**

Hindustan Waste Treatment Private Limited

Balance Sheet as at March 31, 2024

CIN: U90002MH2014PTC255728

(Currency: Indian Rupees in Millions)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	5	46.67	38.50
(b) Right-of-use asset	6	6.84	-
(c) Capital Work-in-Progress	7	50.62	-
(d) Intangible Assets	8	125.27	180.95
(e) Financial assets			
(i) Loans			
(ii) Trade Receivables	9	80.00	80.00
(f) Income tax assets (Net)	10	-	26.03
(g) Other non-current assets	11	4.17	15.84
Total non-current assets	12	50.28	100.41
		363.86	441.73
2 Current assets			
(a) Inventories			
(b) Financial assets	13	97.42	97.18
(i) Trade receivables			
(ii) Cash and cash equivalents	14	314.72	137.10
(iii) Other bank balance	15	21.18	2.83
(iv) Other Financial Asset	16	55.17	65.46
(c) Other current assets	17	78.30	7.37
Total current assets	18	28.78	53.32
Total assets		595.58	363.25
		959.43	804.98
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital			
(b) Other equity	19	390.40	390.40
Total equity	20	319.93	217.25
		710.33	607.65
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities			
(b) Provisions	21	6.46	-
(c) Deferred tax liabilities (net)	22	0.57	0.45
Total non-current liabilities	37	-	-
		7.03	0.45
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings			
(ii) Lease liabilities	23	135.91	18.94
(iii) Trade payables	24	0.88	-
Total outstanding dues of micro and small enterprises	25	-	-
Total outstanding dues of creditors other than micro and small enterprises		-	-
(iv) Other financial liabilities		16.93	155.70
(b) Other current liabilities	26	73.97	-
(c) Current tax liabilities	27	14.38	22.24
Total current liabilities	28	-	-
Total liabilities		242.07	196.88
		249.10	197.33
Total equity and liabilities		959.43	804.98

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

As per our report of even date attached
For GBCA & Associates LLP
Chartered Accountants
FRN: 103142W / W100292



Yogesh R. Amal
Partner
Membership No. 111636
Place: Mumbai
Date: August 08, 2024

For and on behalf of Board of Directors
Hindustan Waste Treatment Private Limited

[Signature]

Saket Chandrasingh Pratapsingh Dhandhoriya
Director
DIN: 06873114

[Signature]
Shivaji Dada Desai
Director
DIN: 07299001

[Signature]
Bhavika Sanghani
Company Secretary
Membership No: A58556

Hindustan Waste Treatment Private Limited

Balance Sheet as at March 31, 2024

CIN: U90002MH2014PTC255728

(Currency: Indian Rupees in Millions)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations			
Other income	29	499.35	471.68
Total income (I+II)	30	13.34	10.43
		512.68	482.10
Expenses			
Project Cost			
Changes in inventories of work-in-progress	31	179.47	237.25
Employee benefits expense	32	(0.24)	(33.27)
Finance costs	33	43.37	49.39
Depreciation and amortization expense	34	2.85	1.13
Other expenses	35	61.19	57.06
Total expenses	36	102.57	128.75
		389.21	440.31
Profit before tax (III-IV)		123.47	41.79
Tax expense			
Current tax	37		
Deferred tax		22.64	8.10
MAT Credit		-	-
Total tax expense		(1.72)	-
		20.93	8.10
Profit for the year (V-VI)		102.54	33.69
Other comprehensive income (OCI)			
<i>Items that will not be reclassified to profit or loss</i>			
Re-measurement loss on defined benefit liabilities		0.13	0.19
Income tax relating to items that will not be reclassified to profit or loss		-	-
		0.13	0.19
Other comprehensive losses for the year, net of tax		0.13	0.19
Total comprehensive income for the year (VII+VIII)		102.68	33.88
Earnings per share face value of ₹10 each fully paid up			
Basic earnings per share (₹)	38	2.63	0.87
Diluted earnings per share (₹)		2.63	0.87

As per our report of even date attached

For G B C A & Associates LLP
Chartered Accountants
FRN: 103142W / W100292

Yogesh R. Amal
Partner

Membership No. 111636
Place: Mumbai
Date: August 08, 2024



For and on behalf of Board of Directors
Hindustan Waste Treatment Private Limited

Saketchandrasingh Pratapsingh Dhandhoriya
Director
DIN: 06873114

Bhavika
Bhavika Sanghani
Company Secretary
Membership No: A58556

Shivaji Dada Desai
Director
DIN: 07299001

Hindustan Waste Treatment Private Limited

Statement of Cash Flows for the year ended March 31, 2024

CIN: U90002MH2014PTC255728

(Currency: Indian Rupees in Millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit for the year before tax	123.47	41.79
Adjustments for :		
Depreciation and amortization expenses	61.19	57.06
Finance costs	2.85	1.13
Interest income	(13.13)	(9.86)
Unrealized foreign exchange gain	(0.01)	0.08
Operating profit before working capital changes	174.38	90.20
Working capital adjustments :		
(Decrease)/ increase in other current liabilities	(7.86)	12.63
(Decrease)/ increase in trade payables	(138.76)	(23.84)
(Decrease)/ increase in other financial liabilities	17.46	(224.25)
(Decrease)/ increase in provisions	0.25	0.18
Decrease/ (increase) in inventories	(0.24)	(33.27)
Decrease/ (increase) in non current trade receivables	26.03	20.19
Decrease/ (increase) in trade receivables	(177.63)	352.31
Decrease/ (increase) in other financial assets	(70.93)	(6.12)
Decrease/ (increase) in other current assets	24.54	(12.15)
Cash generated from operations	50.13	(29.95)
Income taxes paid (net of refunds)	(102.63)	145.95
Net cash from operating activities (A)	(9.26)	(12.53)
	(111.89)	133.41
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	44.08	(34.81)
Payment for Capital work-in-progress	(50.62)	-
Proceeds from Sale of property, plant and equipment	-	1.09
(Purchase)/ Proceeds from bank deposits	10.29	(52.37)
Interest received	13.13	9.86
Net cash generated from/(used in) investing activities (B)	16.87	(76.23)
Cash flows from financing activities		
Repayment of lease liabilities	(0.76)	-
Proceeds from short term borrowings	116.96	(61.06)
Interest paid on bank overdraft and loans	(2.10)	(1.19)
Interest paid on lease liabilities	(0.74)	-
Net cash flow from/(used in) financing activities (C)	113.36	(62.25)
Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)	18.34	(5.07)
Cash and cash equivalent at the beginning of the year	2.91	7.98
Cash and cash equivalents at the end of the year (refer note 15)	21.26	2.91
	21.26	2.91
Components of Cash and cash equivalents -		
Cash in hand	-	-
Foreign Cash in Hand	-	-
Balances with banks on current account	1.34	1.31
Deposit with original maturity of less than three months	19.84	1.53
Unrealised Foreign Gain/ Loss	0.07	0.08
Total cash and cash equivalents (refer note 15)	21.26	2.91

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292



Yogesh R. Amal
Partner

Membership No. 111636

Place: Mumbai

Date: August 08, 2024

For and on behalf of Board of Directors

Hindustan Waste Treatment Private Limited



Saketchandrasingh Pratapsingh Dhandhoriya
Director

DIN: 06873114



Shivaji Dada Desai
Director

DIN: 07299001





Bhavika Sanghani
Company Secretary

Membership No: A58556

Hindustan Waste Treatment Private Limited

Statement of changes in equity for the year ended March 31, 2024

CIN: U90002MH2014PTC255728

(Currency: Indian Rupees in Millions)

(A) Equity share capital

	No. of shares	Amount
Balance as at March 31, 2023	3,90,40,000	390.40
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	3,90,40,000	390.40
Balance as at March 31, 2022	3,90,40,000	390.40
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	3,90,40,000	390.40

(B) Other equity

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Retained Earnings			
Balance as at March 31, 2023	216.68		0.57	217.25
Profit for the year	102.54		0.13	102.68
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-		-	-
Balance as at March 31, 2024	319.22		0.71	319.93

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	Retained Earnings			
Balance as at March 31, 2022	183.05		0.38	183.43
Profit for the year	33.63		0.19	33.82
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-		-	-
Balance as at March 31, 2023	216.68		0.57	217.25

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292


Yogesh R. Amal
Partner

Membership No. 111636

Place: Mumbai

Date: August 08, 2024

For and on behalf of Board of Directors
Hindustan Waste Treatment Private Limited



Saketchandrasingh Pratapsingh Dhandhoriya

Director

DIN: 06873114



Shivaji Dada Desai

Director

DIN: 07299001



Bhavika Sanghani

Company Secretary

Membership No: A58556

Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

CIN: U90002MH2014PTC255728

(Currency: Indian Rupees in Millions)

1 Company Overview

Hindustan Waste Treatment Private Limited (HWTPL) is a SPV company established on 27th June 2014 having its registered office situated at Thane. The company is engaged in the business of design, engineering, fabrication, procurement, equipment supply, erection & commissioning of Municipal Solid Waste (MSW) treatment plants based on different variants of PPP model such as Built Own Operate Transfer (BOOT), Design Built Finance Operate Transfer (DBFOT) or cash contracts such as EPC and Annuity projects and it render all type of services in relation to treatment of municipal solid waste. It also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating Refused Derived Fuel and remediation/ bio mining of legacy waste dumpsites.

2 Basis for Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.1 Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment. These financial statements have been approved by the Board of Directors at their meeting held on August 08, 2024.

2.2 Basis of accounting and preparation and presentation of financial statements

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which are measured on an alternative basis on each reporting date:

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- ii) Employee's Defined Benefit Plan as per actuarial valuation

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

2.3 Functional & Presentation Currency

The financial Statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Millions (INR 000,000), unless otherwise indicated.

2.4 Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates assumptions and judgments that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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(Currency: Indian Rupees in Millions)

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements:

(a) Useful lives of Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(b) Employee benefits:

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(c) Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(d) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(e) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as market risk, liquidity risk and credit risk.

(f) Allowance for credit losses on receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the countries where it operates.

(g) Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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(Currency: Indian Rupees in Millions)

2.5 Classification of Assets and Liabilities into Current/Non-Current

The Operating Cycle of the Company is the time between the acquisitions of the assets for processing and their realisation in cash & cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current and non current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

3 Material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the Financials Statements.

3.1 Revenue from contracts with customers

Revenue from operations:

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Revenue excludes taxes collected from customers on behalf of the government. Any amount receivable from customer are recognized as revenue at the point in time when control of the goods sold are transferred to the customer, generally on delivery of the goods.

3.2 Recognition of Interest income or expense

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Other income

Interest income from other financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.



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3.3 Property, Plant & Equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The initial cost of PPE comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use, less accumulated depreciation and accumulated impairment losses, if any. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

Expenditure incurred after the PPE have been put into use such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they were incurred.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

Capital work in Progress:

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE if any) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets"

Depreciation:

Depreciation is the systematic allocation of the depreciable amount of PPE over its useful life and is provided using written down value method, so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis. In respect of additions to /deletions from the PPE, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.4 Leases

The Company, as a lessee, recognises a right-of use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right of use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/amortisation,

accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated/amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms

of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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3.5 Financial instruments

i) Recognition and initial measurement

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

ii) Classification and subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets (see Note 43)

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the standalone statement of profit and loss.

iii) Derecognition

a) Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.

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 retained 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.

b) Financial Liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying value of the financial liability and the consideration paid is recognised in standalone statement of profit and loss.

3.6 Impairment of assets

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date to determine whether there is any impairment. Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to the amount of depreciated historical cost.

i) Non-derivative financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of a financial asset subsequent to initial recognition other than financial assets measured at fair valued through profit and loss (FVTPL). For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The



Hindustan Waste Treatment Private Limited

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Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used.

ii) Impairment of non-financial Asset

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of an asset or Cash Generating Unit (CGU) is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belong. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognized in profit or loss to the extent, asset's carrying amount exceeds its recoverable amount.

3.7 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, stores and spares at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Work-in-progress and Finished goods are valued at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost is determined on weighted average basis which includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

3.8 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost.

Contingent liability is a possible obligation arising 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 entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.9 Employee benefits

Employee benefits include provident fund and gratuity fund.

(i) Defined Contribution Plan:

The Company's contributions towards provident fund is defined contribution scheme. The Company's contribution paid/payable under the schemes is recognised in the Statement of Profit and Loss on accrual basis during the period in which the employee renders the related service.

ii) Short-Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. and the expected cost of ex-gratia, if any are recognized in the statement of profit and loss in the period in which the employee renders the related service.

iii) Defined benefit plan:



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The Company's gratuity benefit scheme with Life Insurance Corporation of India is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes 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 obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Company, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

Actuarial gains and losses are recognized immediately in the statement of other comprehensive income.

3.10 Taxation

The tax expenses comprise of current tax and deferred income tax charge or credit. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity, respectively.

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences at the reporting date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses are recognised and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

3.11 Foreign currency transactions

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date or at rates that closely approximate the rate at the date of the transaction. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transactions. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date are recognised in the Statement of Profit & Loss in the period in which they arise.

3.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash, cheque in hand, cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average



Hindustan Waste Treatment Private Limited

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number of equity shares outstanding during the year and equity shares to be issued on conversion of mandatorily convertible instruments. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. 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.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Cash and cash equivalents in the cash flow statement comprise cash, cheque in hand, cash at banks and bank deposits with original maturity of three months or less.

3.15 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4 Recent pronouncement

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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5 Property, plant and equipment

Description of Assets	Office Equipments					Vehicles		Furniture & Fixtures		Computers		Plant & Machinery		Total
Gross Block														
Balance as at March 31, 2022		2.00		2.77		1.66		1.99						8.42
Additions		0.03		-		0.18		-					34.60	34.81
Disposals		-		1.11		0.29		-					-	1.39
Balance as at March 31, 2023		2.03		1.67		1.55		1.99					34.60	41.83
Additions		0.09		-		0.08		0.01					12.25	12.43
Disposals		-		-		-		-					-	-
Balance as at March 31, 2024		2.13		1.67		1.63		1.99					46.84	54.26
Depreciation / Impairment														
Balance as at March 31, 2022		0.25		0.39		0.15		1.47						2.26
Charge for the year		0.32		0.29		0.14		0.35					0.29	1.38
Disposals		-		0.27		0.03		-					-	0.31
Balance as at March 31, 2023		0.57		0.40		0.26		1.81					0.29	3.33
Charge for the year		0.32		0.21		0.15		0.22					3.36	4.26
Disposals		-		-		-		-					-	-
Balance as at March 31, 2024		0.89		0.61		0.41		2.04					3.64	7.59
Net Block														
Balance as at March 31, 2023		1.46		1.26		1.29		0.17					34.31	38.50
Balance as at March 31, 2024		1.24		1.06		1.23		-0.04					43.20	46.67



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6 Right-of-use asset

Right-of-Use Assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particular	Building	Total
Gross Block		
Balance as at March 31, 2022	-	-
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023		
Additions	8.10	8.10
Deletions	-	-
Balance as at March 31, 2024	8.10	8.10
Accumulated Depreciation		
Balance as at March 31, 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2023		
Charge for the year	1.26	1.26
Disposals	-	-
Balance as at March 31, 2024	1.26	1.26
Net Block		
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	6.84	6.84



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	March 31, 2024	March 31, 2023
7 Capital work-in-progress		
Opening Balance	-	-
Add: Expenditure during the year	50.62	-
Less: Capitalisation/Adjustments during the year	-	-
Closing Balance	50.62	-

Ageing schedule of capital work-in-progress as at March 31, 2024

Particulars	Ageing as on March 31, 2024				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Projects in Progress	50.62	-	-	-	50.62
Projects temporarily suspended	-	-	-	-	-
Total	50.62	-	-	-	50.62

There are no capital work-in-progress whose completion is overdue compared to its original plan.

8 Intangible Assets

Particulars	Software		Project Assets	Total
	Software	Project Assets		
Gross Block				
Balance as at March 31, 2022	0.88	292.30		293.18
Additions	-	-		-
Deletions	-	-		-
Balance as at March 31, 2023	0.88	292.30		293.18
Additions	-	-		-
Deletions	-	-		-
Balance as at March 31, 2024	0.88	292.30		293.18
Accumulated Amortization				
Balance as at March 31, 2022	0.88	55.68		56.55
Charge for the year	-	55.68		55.68
Disposals	-	-		-
Balance as at March 31, 2023	0.88	111.35		112.23
Charge for the year	-	55.68		55.68
Disposals	-	-		-
Balance as at March 31, 2024	0.88	167.03		167.91
Net Block				
Balance as at March 31, 2023	-	180.95		180.95
Balance as at March 31, 2024	-	125.27		125.27



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	March 31, 2024	March 31, 2023
9 Non-current assets - Financial assets - Loans (considered good, unless otherwise stated)		
Unsecured loans:		
- To others	80.00	80.00
	80.00	80.00

	March 31, 2024	March 31, 2023
10 Non-current assets - Financial assets - Trade Receivables		
Secured - considered good	-	-
Unsecured - considered good	-	26.03
Less: Allowance for expected credit loss	-	26.03
Net trade receivables	-	26.03

The Company has all receivables due from either Central or State Government. Therefore, the Company is assured of recovering all the pending dues. Refer note 40 for information about receivables from related party.

Ageing schedule of trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



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Notes to financial statement for the year ended March 31, 2024

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Ageing schedule of trade receivables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	26.03	-	-	26.03
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	-	-	26.03	-	-	-	26.03

11 Non-current assets - Income tax assets (net)

Advance income taxes (net of provisions)*

March 31, 2024	March 31, 2023
4.17	15.84
4.17	15.84

* Net of provisions as on March 31, 2024 - 29.64 Million (March 31, 2023 - 7.25 Millions)

12 Non-current assets - Others

Capital advances
Prepaid expense

March 31, 2024	March 31, 2023
50.00	100.29
0.28	0.12
50.28	100.41

13 Current assets - Inventories

(Valued at lower of cost and net realizable value)
Work-in-progress

March 31, 2024	March 31, 2023
97.42	97.18
97.42	97.18



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14 Current assets - Financial assets - Trade receivables

Secured, considered good
Unsecured, considered good

Less: Allowance for expected credit loss

Net trade receivables

Note:

The Company has all receivables due from either Central or State Government. Therefore, the Company is assured of recovering all the pending dues. Refer note 40 for information about receivables from related party.

	March 31, 2024	March 31, 2023
	-	-
	315.70	138.08
	315.70	138.08
	-0.98	-0.98
	314.72	137.10

Ageing schedule of trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	279.15	27.41	6.28	2.76	0.10	315.71
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	0.00	0.00	-0.98	0.00	-0.98
Total	-	-	279.15	27.41	6.28	1.77	0.10	314.72

Ageing schedule of trade receivables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	-	102.31	9.07	19.11	7.59	-	138.08
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	0.00	0.00	-0.98	0.00	-0.98
Total	-	-	102.31	9.07	19.11	6.61	-	137.10



Refer note 44 about information on credit risk and market risk of trade receivables.

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Notes to financial statement for the year ended March 31, 2024

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15 Current assets - Financial assets - Cash & cash equivalents

Cash in Hand:

- Cash in Hand

Balances with banks:

- On current account

- Deposit with original maturity of less than three months

	March 31, 2024	March 31, 2023
	-	-
	1.34	1.31
	19.84	1.53
	21.18	2.83

16 Current assets - Financial assets - Other bank balances

Deposits with banks*

	March 31, 2024	March 31, 2023
	55.17	65.46
	55.17	65.46

*Note: Fixed deposit is in lien with bank overdraft from Bank of Baroda of Rs. 51.78 Millions (as on March 31, 2023: Rs. 51.78 Millions)

17 Current assets - Financial assets - Others

(considered good, unless otherwise stated)

Interest on Loans given

Security deposits

	March 31, 2024	March 31, 2023
	13.31	6.40
	64.98	0.97
	78.30	7.37

18 Other current assets

Balance with government authorities

Advance to suppliers

Advance to employees

Prepaid expenses

	March 31, 2024	March 31, 2023
	10.81	41.16
	14.12	9.04
	0.08	0.10
	3.77	3.03
	28.78	53.32



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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19 Equity share capital

	March 31, 2024	March 31, 2023
<u>Authorized</u>		
4,00,00,000 (March 31, 2023: 4,00,00,000) equity shares of Rs. 10 each	400.00	400.00
<u>Issued, subscribed and paid up</u>	<u>400.00</u>	<u>400.00</u>
3,90,40,000 (March 31, 2023: 3,90,40,000) equity shares of Rs.10 each fully paid up	390.40	390.40
	<u>390.40</u>	<u>390.40</u>

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	March 31, 2024	March 31, 2023	
Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	390.40	3,90,40,000	390.40
Add: Issuance and allotment of shares (refer note f below)	-	-	-
Less: cancellation of shares (refer note f below)	-	-	-
Outstanding at the end of the year	<u>390.40</u>	<u>3,90,40,000</u>	<u>390.40</u>

(b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company (refer note h as below)

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
SMC Infrastructure Private Limited	-	0.00%	1,99,10,400	51.00%
Navitas Waste Treatment Private Limited	-	0.00%	1,91,29,600	49.00%
SFC Environmental Technologies Private Limited	3,12,32,000	80.00%	-	0.00%
Mr. Suhas Narayan Mehta	78,08,000	20.00%	-	0.00%
	<u>3,90,40,000</u>	<u>100.00%</u>	<u>3,90,40,000</u>	<u>100.00%</u>

(c) Shares held by promoters in the company (refer note h as below)

Name of the Promoter	March 31, 2024		March 31, 2023		% Change during the year
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	
SMC Infrastructure Private Limited	-	0.00%	1,99,10,400	51.00%	100.00%
Navitas Waste Treatment Private Limited	-	0.00%	1,91,29,600	49.00%	100.00%
SFC Environmental Technologies Private Limited	3,12,32,000	80.00%	-	0.00%	80.00%
	<u>3,12,32,000</u>	<u>80.00%</u>	<u>3,90,40,000</u>	<u>100.00%</u>	

(d) Shares held by holding company (refer note h as below)

	March 31, 2024	March 31, 2023



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Name of the Shareholder	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of Rs. 10 each fully paid up held by				
SMC Infrastructure Private Limited	-	-	1,99,10,400	51.00%
SFC Environmental Technologies Private Limited	3,12,32,000	80.00%	-	-

(e) Terms/rights attached to Equity Shares

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 right to vote, on every resolution placed before the company and the right to receive dividend.

In the event of liquidation, the equity shares 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.

(f) During the Financial Year 2023-2024 the Company has not issued any shares to any of its director or other person. The company has not allotted any equity shares as bonus shares during the period of five years immediately preceding March 31, 2024 and also March 31, 2023. Further the company has not bought back any equity shares during the aforesaid period.

(g) The company does not have any securities outstanding as at March 31, 2024 and also as at March 31, 2023 which are convertible into equity/preference shares.

(h) SFC Environmental Technologies Private Limited and Mr. Suhas Narayan Mehta acquired beneficial interest in the shares from the erstwhile shareholders pursuant to the Share Purchase agreement executed during the year. The Company has duly filed the requisite form and declaration as per section 89 of the Companies Act, 2013 with the Registrar of Companies.



Hindustan Waste Treatment Private Limited

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20 Other equity

A Movement in reserves and surplus

Retained earnings

Total Reserve and Surplus

Retained earnings

Opening balance

Add: Profit for the year

Closing balance

The description of nature and purpose of retained earnings is as follows:

Retained earnings are the profit that the company has earned till date.

B Movement in Other Comprehensive Income

Opening balance

Add: Re-measurement loss on defined benefit liabilities (net of tax)

Closing balance

Total other equity

21 Non-current liabilities - Financial liabilities - Leases

Long term maturities of lease obligations (refer note 45)

22 Non-current liabilities - Provisions

Provision for employee benefits

Net defined benefit liability - Gratuity (refer note 41)

23 Current liabilities - Financial liabilities - Borrowings

Bank overdraft*

Loan from related party#

*Note: Overdraft facility has been received from Bank of Baroda for a period of 12 months, for the purpose of working capital at the interest rate of (FD interest rate +0.50%) 5.90% p.a., which is repayable on demand. The said overdraft is against primary security of lien of Fixed Deposits, whereby margin is 10% of fixed deposit amount.

Note: The loan taken from related party is repayable on demand has interest rate between 9% p.a. and 12% p.a.

24 Current liabilities - Financial liabilities - Leases

Lease obligations (refer note 45)

	March 31, 2024	March 31, 2023
Retained earnings	319.22	216.68
Total Reserve and Surplus	319.22	216.68

	March 31, 2024	March 31, 2023
Opening balance	216.68	183.05
Add: Profit for the year	102.54	33.63
Closing balance	319.22	216.68

	March 31, 2024	March 31, 2023
Opening balance	0.57	0.38
Add: Re-measurement loss on defined benefit liabilities (net of tax)	0.13	0.19
Closing balance	0.71	0.57

	March 31, 2024	March 31, 2023
Total other equity	319.93	217.25

	March 31, 2024	March 31, 2023
Long term maturities of lease obligations (refer note 45)	6.46	-
	6.46	-

	March 31, 2024	March 31, 2023
Provision for employee benefits	0.57	0.45
Net defined benefit liability - Gratuity (refer note 41)	0.57	0.45

	March 31, 2024	March 31, 2023
Bank overdraft*	44.96	18.94
Loan from related party#	90.95	-
	135.91	18.94

	March 31, 2024	March 31, 2023
Lease obligations (refer note 45)	0.88	-
	0.88	-



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25 Current liabilities - Financial liabilities - Trade payables

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

Refer note 40 for information about payable from related party.

	March 31, 2024	March 31, 2023
Total outstanding dues of micro and small enterprises	16.93	155.70
Total outstanding dues of creditors other than micro and small enterprises	16.93	155.70

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	13.50	3.05	0.37
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
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 MSMED Act	13.50	3.05	0.37
Interest accrued and remaining unpaid at the end of accounting year	-	-	-
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 MSMED Act	-	-	-
Total	13.50	3.05	0.37

Ageing schedule for trade payables outstanding as at March 31, 2024:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment		
			Less than 1 year	1-2 years	2-3 years
Undisputed:					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	13.50	3.05	0.37
Disputed:					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	0.02
Total			13.50	3.05	0.37

Ageing schedule for trade payables outstanding as at March 31, 2023:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment		
			Less than 1 year	1-2 years	2-3 years
Undisputed:					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	73.59	81.61	0.37
Disputed:					
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	0.12
Total			73.59	81.61	0.37



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26 Current liabilities - Financial liabilities - Others

Creditors for capital goods

Creditors for expenses

March 31, 2024	March 31, 2023
56.51	-
17.46	-
73.97	-

27 Current liabilities - Others

Statutory dues Payable

GST

TDS

TCS

ESIC

GLWF ^

Provident fund payable

Contract liabilities

Provision for expenses

March 31, 2024	March 31, 2023
0.02	-
1.08	7.71
0.02	0.03
0.61	0.59
0.01	0.00
0.88	0.76
2.57	-
9.20	13.14
14.38	22.24

^Represents value less than Rs. 0.01 Mn.

28 Current tax liabilities

Provision for tax*

March 31, 2024	March 31, 2023
-	-
-	-

*Refer Note 11



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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	Year Ended March 31, 2024	Year ended March 31, 2023
29 Revenue from operations		
Revenue from contracts with customer		
Sale of services	452.79	430.54
Total (A)	452.79	430.54
Other operating revenues		
Scrap sales	27.24	12.56
Supply of electricity	19.31	28.58
Total (B)	46.55	41.14
Total revenue from operations (A+B)	499.35	471.68
30 Other income		
Interest income under the effective interest method		
- on loans	7.60	6.40
- on term deposits	5.49	3.46
- on security deposits	0.04	-
Net gain on foreign currency transactions	0.01	-
Interest on Income Tax Refund	0.20	-
Miscellaneous income	-	0.57
Total other income	13.34	10.43
31 Project Cost		
Contract cost	179.47	237.25
Total Project Cost	179.47	237.25
32 Changes in inventories of work-in-progress		
Inventories at the beginning of the year		
- Work in Progress	97.18	63.92
Less: Inventories at the end of the year		
- Work in Progress	(97.42)	(97.18)
Net decrease / (increase)	(0.24)	(33.27)
33 Employee benefits expense		
Salaries, wages and bonus	34.87	38.00
Contribution to provident and other funds	3.13	2.48
Gratuity (refer note 41)	0.77	0.63
Staff welfare expenses	4.60	8.29
Total employee benefits expense	43.37	49.39
34 Finance costs		
Interest expense on financial liabilities measured at amortized cost		
- on bank overdraft	1.05	0.46
- on loan from others	1.05	0.67
Interest expense on lease liabilities	0.74	-
Total finance costs	2.85	1.13



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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35 Depreciation and amortization expense

Depreciation on property, plant and equipment	
Depreciation on right-of-use asset	
Amortization on intangible asset	
Total depreciation and amortization expense	

Year Ended	Year ended
Year Ended	Year ended
March 31, 2024	March 31, 2023
4.26	1.38
1.26	-
55.68	55.68
61.19	57.06

36 Other expenses

Advertisement and marketing expenses	
Bank charges	
Corporate social responsibility contribution (Refer note 47)	
Donation	
Foreign exchange (gain)/loss	
GST expenses	
Insurance	
Interest on delayed payment of Statutory dues ^	
Legal & professional fees	
License Fees	
Miscellaneous expenses	
Other Operating Expenses	
Payment to auditors (refer note 36 a)	
Postage & courier	
Power & fuel	
Printing & stationery expenses	
Professional Tax	
Rates & taxes	
Rent	
Repair and maintenance	
Security charges	
Telephone & Internet charges	
Transportation charges	
Travelling & conveyance	
Waste Disposal Charges	
Total other expenses	

Year Ended	Year ended
Year Ended	Year ended
March 31, 2024	March 31, 2023
10.82	5.01
0.07	0.10
-	2.07
12.28	-
-	0.08
23.37	0.04
5.96	4.18
0.00	0.06
10.03	73.88
0.21	0.14
3.54	6.15
1.22	-
1.54	0.13
0.28	0.19
0.12	0.19
0.21	0.56
0.01	0.01
-	0.13
0.63	-
0.03	0.37
1.90	1.95
0.01	0.04
9.94	6.29
0.90	1.60
19.50	25.60
102.57	128.75

^Represents value less than Rs. 0.01 Mn.

36 a) Payment to auditors

As auditor:	
Statutory audit	
Total	

Year Ended	Year ended
Year Ended	Year ended
March 31, 2024	March 31, 2023
1.54	0.13
1.54	0.13

37 Income tax

(A) Current tax expense

- Current tax charge	
- Deferred tax charge / (income)	
- MAT Credit	

Income tax expense reported in the statement of profit or loss

Year Ended	Year ended
Year Ended	Year ended
March 31, 2024	March 31, 2023
22.64	8.10
-	-
(1.72)	-
20.93	8.10



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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(B) Reconciliation of effective tax rate

Profit before tax from continuing operations	
Tax using the Company's domestic tax rate	
Tax effect of:	
- Non-deductible expenses	
- Taxable at different rate	
- Interest on late payment of taxes	
Short / (excess) provision of income tax of earlier years	
Others	
Income tax expense	
Effective Tax Rate	

	Year Ended	Year ended
	March 31, 2024	March 31, 2023
	123.47	41.79
	34.35	6.98
	-	-
	-	-
	1.07	-
	-	1.10
	(14.49)	0.03
	20.93	8.11
	16.95	19.40

(C) Note on Minimum Alternate Tax Credit:

The Company has ongoing project which is due to complete within a couple of years and the revenue generated on a yearly basis is towards Operations & Maintenance. Since there is no reasonable certainty that the Company will earn sufficient profits to utilise the MAT credit, minimum alternate tax is recorded to the extent of actual utilisation.

(D) Note on Deferred Tax:

The Company has availed the benefit of deduction under Section 80-IA of the Income Tax Act, 1961. It is estimated that temporary differences will be reversed within the window of deduction under Section 80-IA. Consequently, the Company has not accounted for deferred tax.

(E) 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.

Significant Management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

38 Earnings per share ("EPS")

Basic EPS is calculated by dividing the Profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the Profit / (loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Profit for the year for basic and diluted EPS (A)	
Weighted average number of equity shares outstanding for calculating basic and diluted EPS (B)	
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share) (A/B)	
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share) (A/D)	

	Year ended	Year ended
	March 31, 2024	March 31, 2023
	102.68	33.88
	3,90,40,000	3,90,40,000
	2.63	0.87
	2.63	0.87



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39 Contingent liabilities and commitments

The Company does not have any contingent liability and capital commitments as on March 31, 2024 & March 31, 2023.

40 Related Party Disclosures

1 Names of related parties and nature of relationship:

Holding Company

SMC Infrastructures Private Limited (till 05-10-2023)

SFC Environmental Technologies Private Limited (w.e.f 05-10-2023)

Company having significant influence

Navitas Waste Treatment Private Limited (till 26-02-2024)

Key Managerial Personnel and their relatives:

Saketchandrasingh Pratapsingh Dhandoriya

Ganesh Kandaswamy Thevar

Shivaji Dada Desai

Ameya Suhas Mehta (Appointed w.e.f 30.09.2023)

Suhas Narayan Mehta

Bhavika Sanghani

Director

Director

Director

Director

Relative of Director

Company Secretary

2 Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at year ending:

Transactions during the year:

Purchase of Services

SFC Environmental Technologies Private Limited

SMC Infrastructure Private Limited

Purchase of Material

SFC Environmental Technologies Private Limited

Sales of Fixed Assets

SMC Infrastructure Private Limited

Purchase of Fixed Assets

SFC Environmental Technologies Private Limited

Interest on Loan borrowed

Navitas Waste Treatment Private Limited

SFC Environmental Technologies Private Limited

Loan Borrowed

Navitas Waste Treatment Private Limited

SFC Environmental Technologies Private Limited

Loan Repaid

Navitas Waste Treatment Private Limited

SFC Environmental Technologies Private Limited

Balance outstanding :

Loan Payable

SFC Environmental Technologies Private Limited

Trade Payables

SFC Environmental Technologies Private Limited

SMC Infrastructure Private Limited

Equity Share Capital

SFC Environmental Technologies Private Limited

Suhas Narayan Mehta

SMC Infrastructure Private Limited

Navitas Waste Treatment Private Limited

	Year ended March 31, 2024	Year ended March 31, 2023
	7.80	78.82
	-	71.00
	0.16	-
	-	1.32
	40.59	-
	-	0.52
	1.05	0.14
	-	13.50
	90.00	55.00
	-	93.50
	-	55.00
	90.95	-
	56.46	1.51
	-	119.69
	312.32	-
	78.08	-
	-	199.10
	-	191.30



- The information given above, has been reckoned on The basis of information available with The Company and relied upon by The auditors.
- The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.

Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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41 Employee benefits

(I) Defined Contribution Plans

Employer's Contribution to Provident fund and ESIC

- (a) During the year, the Company's contribution to Provident Fund and ESIC is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

- Employer's contribution to Provident Fund and other funds

	Year ended March 31, 2024	Year ended March 31, 2023
	3.13	2.48

(II) Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

Particulars

I) Reconciliation in present value of obligation (PVO)

Defined benefit obligation:

Liability at the beginning of the year

Interest cost

Current service cost

Benefits paid

Employer's contribution

Actuarial loss on obligations

Actuarial (gain) / loss - Financial Assumptions

Actuarial (gain) / loss - Experience

Liability at the end of the year

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	18.55	18.55
Interest cost	1.62	1.32
Current service cost	6.98	5.99
Benefits paid	(4.11)	(2.14)
Employer's contribution	-	-
Actuarial loss on obligations	-	(1.77)
Actuarial (gain) / loss - Financial Assumptions	0.83	-
Actuarial (gain) / loss - Experience	(2.07)	-
Liability at the end of the year	25.19	21.95

II) Change in fair value of plan assets:

Fair value of plan assets at the beginning of the year

Expected return on plan assets

Interest income plan assets

Employer contributions

Benefits paid

Actuarial gain / (loss) on plan assets

Funded status

Fair value of plan assets at the beginning of the year	17.44	13.95
Expected return on plan assets	1.31	1.01
Interest income plan assets	-	-
Employer contributions	4.81	4.48
Benefits paid	(4.11)	(2.14)
Actuarial gain / (loss) on plan assets	0.08	0.14
Funded status	19.52	17.44

III) Expenses recognized in the Statement of Profit & Loss:

Current service cost

Net interest costs

Other expenses / adjustments

Components of defined benefit cost recognized in Profit and Loss

Current service cost	6.98	5.99
Net interest costs	0.31	0.31
Other expenses / adjustments	-	-
Components of defined benefit cost recognized in Profit and Loss	7.29	6.30

IV) Expenses recognized in the Other Comprehensive Income:

Actuarial (gain) / loss

Actuarial (gain) / loss	1.32	(1.91)
Expenses recognized in the Other Comprehensive Income	1.32	(1.91)

IV) Included in Other Comprehensive Income

Amount recognized in OCI, beginning of the period

Remeasurements due to:

Effect of change in financial assumptions

Effect of change in demographic assumptions

Effect of experience adjustments

Return on plan assets (excluding interest)

Total remeasurements recognized in OCI

Amount recognized in OCI, end of the period

Amount recognized in OCI, beginning of the period	5.75	-
Remeasurements due to:		
Effect of change in financial assumptions	0.83	(0.71)
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	-2.07	(1.06)
Return on plan assets (excluding interest)	-0.08	(0.14)
Total remeasurements recognized in OCI	-1.32	(1.91)
Amount recognized in OCI, end of the period	4.43	(1.91)

V) Net liability recognized in the Balance Sheet

Fair value of plan assets at the end of the year

Liability at the year end

Amount recognized in the Balance Sheet

Fair value of plan assets at the end of the year	19.52	17.44
Liability at the year end	25.19	21.95
Amount recognized in the Balance Sheet	(44.72)	(4.51)

VI) Category of assets as at the end of the year:



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Notes to financial statement for the year ended March 31, 2024

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Insurer managed fund (%)

(Fund is managed by LIC as per Insurance Regulatory & Development Authority guidelines)



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Notes to financial statement for the year ended March 31, 2024

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VII) Actuarial Assumptions

	March 31, 2024	March 31, 2023
Discount rate (%)	7.22%	7.51%
Expected rate of return on plan assets (%)	-	-
Expected salary increase rate (%)	8.00%	8.00%
Attrition rate (%)	5.00%	5.00%
Mortality rate	Ultimate IALM (2012-14)	Ultimate IALM (2012-14)
Retirement age	58 years	58 years

VIII) Experience adjustments

	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	25.19	21.95
Fair value of the plan assets	19.52	17.44
(Surplus)/ Deficit in the plan	5.67	4.51
Experience adjustments on:		
On plan liability	(2.07)	-
On plan asset	0.08	0.14

Being the first year of obtaining actuarial reports, the disclosure of liability as per actuarial report for the past 5 years is not applicable.

Five year disclosure of liability as per actuarial report:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Defined Benefit obligation	25.19	21.95	18.55	-	-
Fair value of Plan Assets	19.52	17.44	13.95	-	-
(Surplus)/ Deficit	5.67	4.51	(4.60)	-	-
Experience Adjustments on Plan Assets	0.08	0.14	-	-	-
(Gains)/Losses due to change in Assumptions	0.83	(0.71)	-	-	-
Experience (Gains)/ Losses on DBO	(2.07)	(1.06)	-	-	-
Total Actuarial (Gain)/Loss on DBO	(1.16)	(1.63)	-	-	-



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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IX) Sensitivity Analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would

	Year ended March 31, 2024	Year ended March 31, 2023
Increase in		
Discount rate (1% movement)	22.49	19.59
Future salary growth (1% movement)	28.37	24.74
Decrease in		
Discount rate (1% movement)	28.43	24.78
Future salary growth (1% movement)	22.49	19.58

The sensitivity analysis above have been determined based on a 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.

X) Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below:

Expected future benefit payments

	As At March 31, 2024	As At March 31, 2023
Year 1	0.84	0.88
Year 2	2.25	0.97
Year 3	0.97	2.21
Year 4	1.27	1.09
Year 5	1.73	1.26
Year 6-10	8.17	6.96
Above 10 years	13.68	10.32
Average Expected Future Working life (in years)	13.73	13.45

The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

42 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Company as one segment of "Construction and operations of Plant for municipal solid waste". Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.



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43 Fair values of financial assets and financial liabilities

The fair value of loans, cash and cash equivalents, trade receivables, other current financial assets, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The fair value of other current financial assets, cash and cash equivalents, trade receivables, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount. Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs 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).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

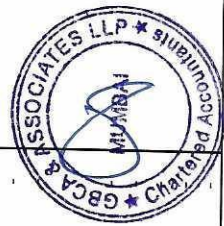
No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Particulars	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised cost		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	
Financial assets								
Loans - Non-current	-	-	80.00	80.00	-	-	80.00	80.00
Trade receivables - Non-current	-	-	-	-	-	-	-	-
Trade receivables - Current	-	-	314.72	314.72	-	-	314.72	314.72
Cash and cash equivalents - Current	-	-	21.18	21.18	-	-	21.18	21.18
Other bank balance - Current	-	-	55.17	55.17	-	-	55.17	55.17
Other Financial Asset - Current	-	-	78.30	78.30	-	-	78.30	78.30
Financial Liabilities								
Lease liabilities - Non-current	-	-	6.46	6.46	-	-	6.46	6.46
Borrowings	-	-	135.91	135.91	-	-	135.91	135.91
Lease liabilities - Current	-	-	0.88	0.88	-	-	0.88	0.88
Trade payables - Current	-	-	16.93	16.93	-	-	16.93	16.93
Other financial liabilities - Current	-	-	73.97	73.97	-	-	73.97	73.97

As at March 31, 2023

Particulars	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised cost		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs	
Financial assets								
Loans - Non-current	-	-	80.00	80.00	-	-	80.00	80.00
Trade receivables - Non-current	-	-	26.03	26.03	-	-	26.03	26.03
Trade receivables - Current	-	-	137.10	137.10	-	-	137.10	137.10
Cash and cash equivalents - Current	-	-	2.83	2.83	-	-	2.83	2.83
Other bank balance - Current	-	-	65.46	65.46	-	-	65.46	65.46
Other Financial Asset - Current	-	-	7.37	7.37	-	-	7.37	7.37
Financial Liabilities								
Lease liabilities - Non-current	-	-	-	-	-	-	-	-
Borrowings - Current	-	-	18.94	18.94	-	-	18.94	18.94
Lease liabilities - Current	-	-	-	-	-	-	-	-
Trade payables - Current	-	-	155.70	155.70	-	-	155.70	155.70
Other financial liabilities - Current	-	-	-	-	-	-	-	-



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44 Risk management framework

The Company's principal financial liabilities comprises of of borrowings, lease liabilities, trade 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 investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Company is exposed preliminary to market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

(A) 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 three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates. The exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars

	March 31, 2024	March 31, 2023
Variable rate borrowings	44.96	18.94
Fixed rate borrowings	90.95	-
Total	135.91	18.94

Interest rate sensitivity

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

	Increase/ decrease in basis points	Effect on profit after tax	Effect on equity
For year ended March 31, 2024			
INR	+100	0.01	0.01
INR	-100	(0.01)	(0.01)
For year ended March 31, 2023			
INR	+100	0.00 ^	0.00
INR	-100	0.00 ^	(0.00)

^Represents value less than Rs. 0.01 Mn.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company's exposure to currency risk (carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities) at the end of the reporting period are as follows :



Exposure to currency risk

Financial liabilities

Payables - USD

Payables - EURO

Net exposure

	March 31, 2024	March 31, 2023
	-	-
	-	12.39
	-	12.39
	-	12.39

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant relating to unhedged foreign currency exposure. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in the foreign currency rates. The impact on the Company's profit before tax is as follows:

As at March 31, 2024
 USD (10% Movement)
 EURO (10% Movement)

As at March 31, 2023
 USD (10% Movement)
 EURO (10% Movement)

	Effect on profit before tax	
	Strengthening	Weakening
	-	-
	-	-
	-	-
	(1.24)	1.24



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Notes to financial statement for the year ended March 31, 2024

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(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables and cash and bank equivalents.

To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

The following table provides information about the exposure to credit risk and ECL's for trade receivables

Trade Receivable for March 31, 2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled				
Not due	0.00%	-	-	-
Less than 6 months	0.00%	-	-	-
6 months-1 Year	0.00%	279.15	-	279.15
1-2 years	0.00%	27.41	-	27.41
2-3 years	0.00%	6.28	-	6.28
More than 3 years	35.67%	2.76	0.98	1.77
Total	0.00%	0.10	-	0.10
		315.71	0.98	314.72

Trade Receivable for March 31, 2023

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled				
Not due	0.00%	-	-	-
Less than 6 months	0.00%	-	-	-
6 months-1 Year	0.00%	102.31	-	102.31
1-2 years	0.00%	9.07	-	9.07
2-3 years	0.00%	19.11	-	19.11
More than 3 years	12.96%	7.59	0.98	6.61
Total	0.00%	-	-	-
		138.08	0.98	137.10

Movement Table of allowance for impairment

The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	March 31, 2024	March 31, 2023
Balance as at April 01		
Amounts written off	9.84	9.84
Provision for the year	-	-
Net measurement of loss allowance	-	-
Balance as at March 31	9.84	9.84

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement. The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, procedures and policies related to such risks are overseen by senior management.

Exposure to liquidity risk

The table below summarizes the maturity profile of the Company's financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As at March 31, 2024

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	135.91	-	-	-	135.91
Trade payables	13.50	3.42	0.02	-	16.93



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Lease liabilities	0.88	2.59	3.14	0.73	7.35
Other financial liabilities	73.97	-	-	-	73.97
	224.26	6.01	3.15	0.73	234.16

As at March 31, 2023

	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	18.94	-	-	-	18.94
Trade payables	73.59	81.98	0.12	-	155.70
Lease liabilities	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
	92.53	81.98	0.12	-	174.64



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45 Leases

As a Lessee

- (i) The Company has entered into Finance Lease agreements as a lessee. Disclosure in respect of leases pursuant to Indian Accounting Standards 116 on 'Leases' pertaining to minimum lease rentals and the future minimum lease payments are as follows :

Right-of-Use Asset

	March 31, 2024	March 31, 2023
Balance as at the beginning of the period	-	-
Additions during the current year	8.10	-
Deletions during the current year	-	-
Amortisation of ROU	1.26	-
Balance as at the end of the period	6.84	-

Lease Liabilities

	March 31, 2024	March 31, 2023
Current	6.46	-
Non-current	0.88	-
Total Lease Liabilities	7.35	-

- (ii) Following are the carrying value of right of use assets for the year ended March 31, 2024 and March 31, 2023 Please refer note no.6 for detailed presentation of fair value of right of use assets.

- (iii) Impact of adoption of Ind AS 116 is as follows:

	Year ended March 31, 2024	For Year ended March 31, 2023
Decrease in lease rentals by	(1.50)	-
Increase in finance cost by	0.74	-
Increase in depreciation by	1.26	-
Net impact on profit/loss	0.51	-

- (iv) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

	Year ended March 31, 2024	For Year ended March 31, 2023
Less than one year	1.55	-
One to three year	3.60	-
Three to five year	3.60	-
More than five year	0.75	-
Total undiscounted lease liabilities as at	9.50	-

- (v) The total cash outflow for leases for year ended March 31

General description of leasing agreements:

Leased assets: Building

Future lease rentals are determined on the basis of agreed terms.

At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.



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46 Ratio analysis

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	2.46	1.85	33%	Due to increase in Trade Receivable and decrease in Trade Payable
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.19	0.03	514%	Due to increase in borrowings
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	88.83	88.48	0%	NA
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's Equity	0.16	0.06	173%	Due to increase in profitability of the company
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory	4.65	5.34	13%	NA
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Trade receivable	2.00	1.37	46%	Due to decrease in average Trade Receivable and
Trade payable Turnover Ratio	Project Costs	Average Trade Payables	2.08	1.42	47%	Due to decrease in Trade Payable and Project Cost
Net capital turnover ratio	Revenue from operations	Working Capital	1.41	2.84	50%	Due to increase in Trade Receivable and decrease in Trade Payable
Net profit ratio	Net profit after taxes	Revenue from operations	0.21	0.07	187%	Due to increase in profitability of the company
Return on capital employed	Earning before interest and taxes	Capital Employed	0.46	0.70	34%	Due to increase in borrowings
Return on investment	Income from Fixed Deposits	Average Fixed Deposits	0.08	0.08	3%	NA



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Notes to financial statement for the year ended March 31, 2024

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47 Corporate Social Responsibility

The Company does not meet the eligibility criteria for CSR Compliance given in section 135 (1) of the companies act 2013, and thus there is no reporting as on 31st March 2024. However, company meets the eligibility criteria for CSR Compliance as on 31st March 2023 for which CSR details are as follows:

The funds are utilised during the previous period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards PM National Relief Fund.

The details set below are for the amount spent by the Company:

Gross Amount required to be spent by the company during the year : NIL (March 31, 2023: Rs.1.59 Million)

The details set below are for the amount spent by the Company.

Amount spent during the year:	March 31, 2024		March 31, 2023	
	In Cash/ Bank	Yet to be paid in Cash/ Bank	In Cash/ Bank	Yet to be paid in Cash/ Bank
(i) Construction/acquisition of any assets	NA	NA	NA	-
(ii) On purpose other than (i)	NA	NA	1.59	-
				1.59

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	NA	1.58
Amount of expenditure incurred	NA	1.59
(Excess) / shortfall at the end of the year	NA	(0.01)
Total of previous years excess / (shortfall)	0.01	-
Reason for shortfall	NA	NA

Nature of CSR activities

Contribution to the Prime Minister's National Relief Fund

Details of related party transactions
Provision for CSR
(Excess) Carried forward for next year

NA
NA
NA
(0.01)

NA
NA
NA
(0.01)

NA
NA
NA
(0.01)



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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48 Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The amount managed as capital by the Company are summarised as follows:

Particulars	March 31, 2024	March 31, 2023
Borrowings	135.91	18.94
Less: cash and cash equivalent	(21.18)	(2.83)
Net Debt		
Total Equity	114.72	16.11
Capital and Net debt	710.33	607.65
Gearing Ratio	846.23	623.76
	0.14	0.03

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

49 Revenue from contracts with customers

The Company, is engaged in the business of integrated municipal solid waste management. The Company has entered into service concession arrangement with governmental authorities for design, engineering, financing, construction, supply, installation, commissioning, performance run and operation and maintenance for a period of ten (10) years of 250 tons/per day (TPD) / 36500 Tons/annum (TPA) capacity Municipal Solid Waste (MSW) Processing Facility based on Recycling & Sorting Line, Segregation, Bio-Methanation and In-Vessel Composting at Calangute/Salgaoin North District, Goa . The Goa Waste Management Corporation (GWMC) on 20 February 2020 granted the Company a concession for a period of 10 years.

The Company will be paid for its services over the period of the service concession arrangement at prices determined in the concession arrangement.

The service concession arrangement has been accounted under intangible assets model.

The facility was inaugurated on 30th May 2016 and has been operating successfully and meeting the defined performance standards as per concession agreement.

For the above arrangement, The Company has a contractual right under the concession arrangements to receive a fixed and determinable amount of payments during the concession period. Over and above the fixed and determinable payments the Company has a right to charge the governmental authorities for the services rendered in excess of minimum guarantee.

Service concession arrangement states the rights and obligations for the Company as follows:

- to design, engineer, finance, construct, supply, install, commission, operate and maintain the plant;
- upon commissioning of the plant , to manage, operate and maintain the same;
- receive Municipal Solid Waste (MSW) from GWMC (or a person authorised by GWMC) at the site;
- to inspect the MSW delivered by GWMC and identify and segregate-any non conforming waste and take and manage as per the provisions of the agreement;
- to process MSW at the Plant;
- to undertake repair and maintenance of the plant for MSW processing and disposal in accordance with the provisions of the agreement;
- to transfer the plant to GWMC at the end of the term or on termination, in accordance with the provisions of the agreement; and
- to borrow or raise money or funding required for the due implementation of the project without mortgaging the site.



Hindustan Waste Treatment Private Limited

Notes to financial statement for the year ended March 31, 2024

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50 Other additional regulatory information

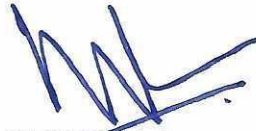
- 50.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
- 50.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 50.03 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- 50.04 The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
- 50.05 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 50.06 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 50.07 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
- 50.08 The Company does not have any borrowings from banks or financial institutions against security of current assets.
- 50.09 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 50.10 The Company does not have any transactions with struck off companies.
- 50.11 The Company has not satisfied one charge which is yet to be registered with ROC beyond the statutory period. The charge is towards motor car loan with the Registrar of Companies, Mumbai (ROC) for a value of Rs. 21.91 Lacs. The Company is in the process of releasing the charge registered with the ROC and has received the NoC from bank dated August 20th, 2021. The Company had mailed the form to the Bank dated September 14, 2021. The reason for delay in satisfying the charge registered with ROC is due to pendency of digitally signed form to be received from bank.
- 50.12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50.13 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 50.14 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on
- 50.15 The Company has not entered into any scheme of arrangement.
- 51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date
For G B C A & Associates LLP
Chartered Accountants
FRN: 103142W / W100292



Yogesh R. Amal
Partner
Membership No. 111636
Place: Mumbai
Date: 08.08.2024

For and on behalf of Board of Directors
Hindustan Waste Treatment Private Limited



Saketchandrasingh Pratapsingh Dhandhoriya
Director
DIN: 06873114



Shivaji Dada Desai
Director
DIN: 07299001



Bhavika Sanghani
Company Secretary
Membership No: A58556

