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Independent Auditor's Report

To the Members of Hindustan Waste Treatment Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Hindustan Waste Treatment Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Cash Flows and statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

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

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

Key audit matters

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

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

Information other than the financial statements and auditors' report thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Report on other legal and regulatory requirements:-

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **the Annexure "A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow statement and the statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company during the year ended 31st March, 2023.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (a) and (b) contain any material mis-statement.

(h). The Board of Directors of the Company have not proposed dividend for the year ended 31 March 2023.

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

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j]. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable

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Chartered Accountants
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CA Rahul Kavathekar
Partner
Membership No. 102737
Place: Mumbai
Dated: 5.9.2023
UDIN : 23102737BGXCNP6465

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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) According to the information and explanations given to us, the records examined by us and the company does not hold any asset in form of Land or Building so issue of whether conveyance deeds & title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date does not arise.
(d) The company has not revalued its Property during the current period .
(e) There are no proceedings initiated or are pending against the Company for holding any Benami Property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and Rules made thereunder ;

2) (a) The management has conducted the physical verification of inventory and Work in Process at reasonable intervals. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
(b) 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 been sanctioned working capital limits of Five Crore rupees, from banks on the basis of security of Fixed deposit . The Company is not required to file quarterly returns or statements with bank in this regards.

3) According to the information and explanations given to us and on the basis of examination of books and records by us,
(a). The Company has not granted any loans or provided advances in the nature of loans or stood guarantee or provided security to its subsidiaries and associates during the year. Accordingly, reporting under clause 3 (iii) (a) (A) of the Order is not applicable.

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(b) The Company has granted unsecured loans or advances in the nature of loans as specified below :

(Amount in Lacs)

Loan given	Advances in nature of loans
Aggregate amount granted during the year	0
Balance outstanding as at balance sheet date in respect of the above case	800.00

- The terms and conditions of the grant of loans or advances in the nature of loans, as referred to above, are not prima facie prejudicial to the interest of the Company.
- In respect of the loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated. Interest receivable for the year has been accrued at the year end and the same stands receivable as at the balance sheet date,
- In respect of the loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
- There were no loans /advances in nature of loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to the same parties to settle the existing overdue loans/advances in nature of loan.
- The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

4) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans and guarantee given and investments made.

5) In our opinion and according to the information and explanations given to us, The Company has not accepted any deposits from the public and hence the directives issued by

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

6) As per information and explanations given by the management the requirement of maintenance of the cost records is not applicable to the company.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except for Provident Fund dues of Rs. 0.04 Lac & ESIC dues of Rs. 0.05 Lac

b) According to the information and explanation given to us, there has been no dues have been disputed by the company as on 31st March, 2023.

8) There are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income.

9) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan from the government and has not issued any debentures. It is regular in repayment of Loan taken from financial institutions.
(b) According to the information and explanation given the company has not been declared as defaulter by any bank or financial institution or government or government authority or other lender.
(C) According to the information and explanations given to us by the management, there are no term loans loan borrower, so issue of it been applied for the purpose for which loans were obtained does not arise;
(D) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associated companies.

10) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer (IPO) or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
(B) During the year the company has not made any preferential allotment.

11) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

12) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) (a)In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Audit or for the period under audit have been considered by us.

15) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not entered into any non-cash transactions with any director or persons connected with him. Hence, provisions of Section 192 of the Act are not applicable to the Company.

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16) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is not a Core Investment Company (CIC). Accordingly, clause 3(xvi)(c) of the Order is not applicable.

17) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not incurred cash losses during the year under report or immediately preceding financial year

18) There were no resignations of statutory auditors of the company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20) In our opinion and according to the information and explanations given to us with respect to obligations under Corporate Social Responsibility, there is no need for company to transfer the unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of 6 months from the expiry of the financial year, as there is not unspent amount in accordance with provisions of section 135[5] of the Companies Act, 2013. Accordingly, clauses xx (a) and xx (b) of the Order are not applicable.

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21) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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CA Rahul Kavathekar
Partner
Membership No. 102737
Place: Mumbai Dated: 5.9.2023 UDIN : 23102737BGXCNP6465

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"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Hindustan Waste Treatment Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **M/s. Hindustan Waste Treatment Private Limited**, ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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B.Com. (Hons.), F. C. A.
Rahul S. KAVATHEKAR
B.Com., F. C. A., B. G. L.

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Kavathekar & Co
Chartered Accountants
FRN: 118437W

KAVATHEKAR & CO. Mumbai FRN 118437W Chartered Accountants

CA Rahul Kavathekar
Partner
Membership No. 102737
Place: Mumbai Dated: 5.9.2023 UDIN : 23102737BGXCNP6465

Hindustan Waste Treatment Private Limited
Balance Sheet as at March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
1 **Non-current assets**			
(a) Property, plant and equipment	5	384.97	61.58
(b) Other intangible assets	6	1,809.48	2,366.24
(c) Financial assets			
(i) Trade receivables	7	260.31	462.24
(ii) Loans	8	800.00	800.00
(d) Income tax assets (Net)	9	158.43	114.06
(e) Other non-current assets	10	1,004.09	704.63
Total non-current assets		4,417.28	4,508.75
2 **Current assets**			
(a) Inventories	11	971.84	639.19
(b) Financial assets			
(i) Trade receivables	12	1,370.95	4,894.10
(ii) Cash and cash equivalents	13	28.31	79.79
(iii) Other bank balances	14	654.58	130.88
(v) Other financial assets	15	73.67	12.43
(c) Other current assets	16	533.19	411.66
Total current assets		3,632.54	6,168.05
Total assets		**8,049.82**	**10,676.81**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	3,904.00	3,904.00
(b) Other equity	18	2,172.52	1,834.29
Total equity		6,076.52	5,738.29
Liabilities			
1 **Non-current liabilities**			
(a) Provisions	19	4.51	4.60
Total non-current liabilities		4.51	4.60
2 **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	20	189.43	800.00
(ii) Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,556.98	1,795.36
(iii) Other financial liabilities	22	-	2,242.50
(c) Other current liabilities	23	222.38	96.05
(d) Current tax liabilities	24	-	-
Total current liabilities		1,968.79	4,933.91
Total liabilities		1,973.30	4,938.51
Total equity and liabilities		**8,049.82**	**10,676.81**

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

As per our report of even date attached
For Kavthekar & Co
Chartered Accountants
Firm's Registration No: 118437W

CA Rahul Kavthekar
Partner
Membership No: 102737

Place: Mumbai
Date: 05.09.2023
UDIN - 23102737BGXCNP6465

KAVATHEKAR & CO. Mumbai Chartered Accountants

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

Hindustan Waste Treatment Private Limited

Saket Dhandoriya
Director
DIN: 06873114

Place: Mumbai
Date: 05.09.2023

Shivaji Desai
Director
DIN: 07299001

Place: Mumbai
Date: 05.09.2023

Bhavika Shah
Company Secretary
Membership No: A58556

Place: Mumbai
Date: 05.09.2023

Hindustan Waste Treatment Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
	Income			
I	Revenue from operations	25	4,716.77	10,537.32
II	Other income	26	104.25	35.55
III	**Total income (I+II)**		**4,821.02**	**10,572.86**
IV	**Expenses**			
	Project Cost	27	2,372.52	7,587.81
	Changes In Inventories of Work in Progress	28	(332.65)	302.67
	Employee benefits expense	29	493.91	487.35
	Finance costs	30	11.90	53.63
	Depreciation and amortization expense	31	570.59	568.63
	Other expenses	32	1,287.46	900.82
IV	**Total expenses**		**4,403.73**	**9,900.92**
V	**Profit before tax (III-IV)**		417.29	671.95
VI	**Tax expense**			
ırrent	Current tax	33	80.97	112.80
	Deferred tax	33	-	-
	Total tax expense		**80.97**	**112.80**
VII	**Profit for the year (V-VI)**		336.32	559.15
VIII	**Other comprehensive income (OCI)**			
a)	***Items that will not be reclassified to profit or loss***			
i)	Re-measurement loss on defined benefit liabilities		1.91	3.83
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			1.91	3.83
VIII	**Other comprehensive losses for the year, net of tax**		**1.91**	**3.83**
IX	**Total comprehensive income for the year**		**338.23**	**562.98**
	Earnings per share face value of ₹10 each fully paid up			
	Basic earnings per share (₹)	34	0.86	1.43
	Diluted earnings per share (₹)	34	0.86	1.43

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

As per our report of even date attached
For Kavthekar & Co
Chartered Accountants
Firm's Registration No: 118437W

CA Rahul Kavthekar
Partner
Membership No: 102737

Place: Mumbai
Date: 05.09.2023
UDIN - 23102737BGXCNP6465

KAVATHEKAR & CO. ★ Chartered Accountants ★ Mumbai

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

Hindustan Waste Treatment Private Limited

Saket Dhandoriya	**Shivaji Desai**	**Bhavika Shah**
Director	Director	Company Secretary
DIN: 06873114	DIN: 07299001	Membership No: A58556
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 05.09.2023	Date: 05.09.2023	Date: 05.09.2023

Hindustan Waste Treatment Private Limited
Statement of changes in equity for the year ended March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

(A) Equity share capital

	No. of shares	Amount
Balance as at April 01, 2021	3,90,40,000	3,904.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	3,90,40,000	3,904.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	3,90,40,000	3,904.00

(B) Other equity

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2021	1,271.31	-	1,271.31
Profit for the year	559.15	-	559.15
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-	3.83	3.83
Total comprehensive income for the year	**559.15**	**3.83**	**562.98**
Add/(Less) : Transfer from / (to) Statement of Profit & Loss		-	-
Balance as at March 31, 2022	**1,830.46**	**3.83**	**1,834.29**

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2022	1,830.46	3.83	1,834.29
Profit for the year	336.32	-	336.32
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	1.91	1.91
Total comprehensive income for the year	**336.32**	**5.75**	**338.23**
Add/(Less) : Transfer from / (to) Statement of Profit & Loss	-	-	-
Balance as at March 31, 2023	**2,166.78**	**5.75**	**2,172.53**

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

The description of nature and purpose of each reserve within equity is as follows:

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

As per our report of even date attached
For Kavthekar & Co
Chartered Accountants
Firm's Registration No: 118437W

CA Rahul Kavthekar
Partner
Membership No: 102737

Place: Mumbai
Date: 05.09.2023
UDIN - 23102737BGXCNP6465

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

Saket Dhandoriya
Director
DIN: 06873114

Place: Mumbai
Date: 05.09.2023

Shivaji Desai
Director
DIN: 07299001

Place: Mumbai
Date: 05.09.2023

Bhavika Shah
Company Secretary
Membership No: A58556

Place: Mumbai
Date: 05.09.2023

Hindustan Waste Treatment Private Limited
Statement of Cash Flows for the year ended March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flows from operating activities		
Profit for the year before tax	417.29	671.95
Adjustments for :		
Depreciation and amortization expenses	570.59	568.63
Finance costs	11.90	53.63
Loss on sale of Property,plant & equipment	0.34	
Interest income	(34.58)	(16.55)
Operating profit before working capital changes	965.54	1,277.67
Working capital adjustments :		
Increase in trade payables	(238.38)	1,273.80
(Decrease)/Increase in other current liabilities	126.33	(738.86)
(Decrease)/ increase in other financial liabilities	(2,242.50)	-
(Decrease)/ increase in long term provisions	1.82	(8.35)
Increase in inventories	(332.65)	302.67
Decrease/ (increase) in trade receivables	3,725.08	(4,097.57)
Decrease/ (increase) in other financial assets	(61.24)	1.46
Decrease/ (increase) in other current assets	(121.53)	498.20
Decrease/ (increase) in non-current assets	(299.46)	(385.94)
Cash generated from operations	1,523.01	(1,076.93)
Income taxes paid (net of refunds)	(125.34)	(232.74)
Net cash from operating activities (A)	**1,397.66**	**(1,309.67)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(348.06)	(36.84)
Loans Given	-	(800.00)
Proceeds from Sale of property, plant and equipment	10.51	-
Bank deposits placed (net)	(523.70)	48.45
Interest received	34.58	16.55
Net cash generated from/(used in) investing activities (B)	**(826.67)**	**(771.84)**
Cash flows from financing activities		
Proceeds from short term borrowings	(610.57)	
Interest paid on loans & duties & taxes	(11.90)	(53.63)
Net cash flow used in financing activities (C)	**(622.47)**	**(53.63)**
Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)	(51.47)	(2,135.14)
Cash and cash equivalent at the beginning of the year	79.79	2,214.94
Cash and cash equivalents at the end of the year (refer note 13)	28.32	79.80
Components of Cash and cash equivalents -		
Cash in hand	-	0.32
Balances with bank	13.06	11.59
Deposit with original maturity of less than three months	15.25	67.89
Total cash and cash equivalents (refer note 13)	28.31	79.80

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Kavthekar & Co
Chartered Accountants
Firm's Registration No: 118437W

CA Rahul Kavthekar
Partner
Membership No: 102737

Place: Mumbai
Date: 05.09.2023
UDIN - 23102737BGXCNP6465

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

Saket Dhandoriya
Director
DIN: 06873114

Place: Mumbai
Date: 05.09.2023

Shivaji Desai
Director
DIN: 07299001

Place: Mumbai
Date: 05.09.2023

Bhavika Shah
Company Secretary
Membership No: A58556

Place: Mumbai
Date: 05.09.2023

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. HWTPL is a SPV company formed specifically to undertake the Project of Municipal Solid Waste (MSW) Processing Facility of 250 Tons/day on Design, Build, Finance, Operate, Transfer (DBPOT) basis at Calangute in North Goa District, Goa on behalf of the Department of Science, Technology & Environment. The scope of work includes Construction & Commissioning of waste treatment plat along with O&M for 10 years.

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

2 Basis for Preparation

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

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 financials statements have been approved by the Board of Directors at their meeting held on 06th September, 2023.

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

Kavathekar & Co. Chartered Accountants FRN 118437W Mumbai

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 Lakhs (INR 00,000), 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.

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.

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(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.

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 Significant 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

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

Interest income is recognized on a time proportion basis taking into account outstanding and the applicable interest rate. The project undertaken is on DBFOT basis, one of the variant of PPP model, whereas the said MSW plant will be constructed and operated for 10 years. The plant is completed in May 2016 and has already started its operations. However, adhering to concession agreement terms, the said infrastructure facility constructed under Service Concession Agreement and is recognized as an Intangible Asset at actual project cost & shall be amortized based on straight line method over the period of 10 years i.e. project duration during which annuity income shall be recognized.

Income from Power generation is recognised on the basis of electrical units generated and transferred to transmission company and is recognised at prescribed rate as per agreement for sale of electricity by the company. Income from power generation is grouped under 'other operating Revenue'.

The scrap sales arising directly due to operating activity is a part of revenue from operations.

3.2 Recognition of Dividend Income, 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

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- 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.

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.

The company has used the following useful lives to provide depreciation on the following assets:

Property, Plant & Equipment	Management's estimate of useful life	Useful life as per schedule II
Plant and machinery used for civil construction	12 years	12 years
Furniture and fixtures	10 years	10 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Vehicles	8 years	8 years

3.4 Financial Instruments

i) Recognition and initial measurement

KAVATHEKAR & CO. Mumbai FRN 118437W Chartered Accountants

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortized cost
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see Note 42). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets	Subsequent measurement and gains and losses
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is

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 rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

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The Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

b) Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.5 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 maximum 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 all financial assets 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 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, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

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.

3.6 Inventories

Inventories which comprise work-in-progress are carried at the lower of cost and net realizable value. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Inventories are valued at lower of cost and net realizable value; cost is determined on First-In-First-Out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.7 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.

3.10 Employee benefits

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Employee benefits include provident fund and gratuity fund.

(i) Defined Contribution Plan:

The Company's contributions towards provident fund is defined contribution scheme. The Compay'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:

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.

3.11 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.

Current Tax

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Taxable profit differs fro 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable 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 amoun 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 tl uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by tl 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.

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3.12 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.

3.13 Cash and cash equivalents

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

3.14 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 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.

3.15 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 on hand, bank balance available on demand and bank deposits with original maturity of three months or less.

3.16 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

Recent pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

(i) Ind AS 1 - Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The company is evaluating the impact, if any, in its financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The company is evaluating the impact, if any, in its financial statements.

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(iii) Ind AS 12 - Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The company is evaluating the impact, if any, in its financial statements.

Hindustan Waste Treatment Private Limited
Notes to Financial statement for the year ended March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

Description of Assets	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total
Gross Block						
Balance as at April 01, 2021	-	2.86	21.71	3.95	18.81	47.32
Additions	-	13.71	6.00	16.06	1.07	36.84
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	-	**16.57**	**27.71**	**20.01**	**19.87**	**84.16**
Additions	345.96	1.77	-	0.33	-	348.06
Disposals	-	2.86	11.06	-	-	13.92
Balance as at March 31, 2023	**345.96**	**15.48**	**16.65**	**20.34**	**19.87**	**418.30**
Accumulated Depreciation / Impairment						
Balance as at April 01, 2021	-	0.10	0.97	0.84	8.79	10.70
Charge for the year	-	1.39	2.93	1.68	5.87	11.87
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022		**1.49**	**3.90**	**2.52**	**14.66**	**22.57**
Charge for the year	2.86	1.43	2.86	3.21	3.47	13.83
Disposals	-	0.34	2.73	-	-	3.07
Balance as at March 31, 2023	**2.86**	**2.58**	**4.03**	**5.73**	**18.13**	**33.33**
Balance as at March 31, 2022	-	**15.08**	**23.81**	**17.48**	**5.21**	**61.58**
Balance as at March 31, 2023	**343.10**	**12.90**	**12.62**	**14.60**	**1.74**	**384.97**

The Company has not revalued its Property, Plant and Equipment, so there is nothing to disclose whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. There are no assets which are impaired.

6 Other Intangible assets

Particular	Computer Software	Project Assets	Total
Gross Block			
Balance as at April 01, 2021	8.77	2,923.00	2,931.78
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2022	8.77	2,923.00	2,931.78
Additions	-	-	-
Deletions	-	-	-
Balance as at March 31, 2023	8.77	2,923.00	2,931.78
			-
Accumulated Amortization			-
Balance as at April 01, 2021	8.77	-	8.77
Charge for the year	-	556.76	556.76
Disposals	-	-	-
Balance as at March 31, 2022	8.77	556.76	565.54
Charge for the year	-	556.76	556.76
Disposals	-	-	-
Balance as at March 31, 2023	8.77	1,113.53	1,122.30
			-
Balance as at March 31, 2022	-	2,366.24	2,366.24
Balance as at March 31, 2023	-	1,809.48	1,809.48

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7 Non Current Assets - Financial Assets - Trade Receivables

	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good*	260.31	462.24
	260.31	462.24
Less: Allowance for expected credit loss	-	-
Net trade receivables	260.31	462.24

*Refer Note 12 for ageing schedule of trade receivables.

8 Current Assets - Financial Assets - Loans
(Unsecured - considered good, unless otherwise stated)

	March 31, 2023	March 31, 2022
Loans to others	800.00	800.00
	800.00	800.00

9 Non Current Assets - Income tax assets (Net)

	March 31, 2023	March 31, 2022
Advance Income Tax (net off provisions)*	158.43	114.06
	158.43	114.06

*Net of provision (As on March 31, 2023- Rs. 72.47 Lakhs; March 31, 2022 Rs 494.21 lakhs)

10 Non Current Assets - Others
(Unsecured, unless otherwise stated)

	March 31, 2023	March 31, 2022
Considered good		
Capital advances	1,002.88	702.88
Prepaid expenses	1.21	1.75
	1,004.09	704.63

11 Current Assets - Inventories

	March 31, 2023	March 31, 2022
Work In Progress	971.84	639.19
	971.84	639.19

Note: Inventories are stated at the lower of cost and net relisable value. Net Relisable value represents the estimated selling price for inventories less estimated cost of completion and cost necessary to make the sale.
The work in progress includes costs incurred towards new projects undertaken by the Company. This includes work done portion of the project for enhancement of capacity of existing plant from 100 tons to 250 tons and Remidiation work at Sansoda site.

12 Current Assets - Finanical Assets - Trade Receivables

	March 31, 2023	March 31, 2022
Secured, considered good	-	-
Unsecured, considered good*	1,380.79	4,903.94
	1,380.79	4,903.94
Less: Allowance for expected credit loss	-9.84	-9.84
Net trade receivables	1,370.95	4,894.10

Note:
The Company has engaged into all governemnt infra projects. Therefore the Company is assured in realisation of all the pending dues.
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 39 about information on credit risk and market risk of trade receivables.

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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					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	1,023.12	90.67	451.42	75.90	-	1641.11
(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	-	-	-	-	-	-9.84	-	-9.84
Total	-	-	1,023.12	90.67	451.42	66.06	-	1,631.27

Ageing schedule of trade receivables as at March 31, 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	2,905.21	2,254.23	75.90	130.84	-	5,366.18
(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	-	-	-	-	-9.84	-	-	-9.84
Total	-	-	2,905.21	2,254.23	66.06	130.84	-	5,356.34

13 Current Assets - Financial Assets - Cash and cash equivalents	March 31, 2023	March 31, 2022
Balances with banks:		
-On current account	13.06	11.59
-Deposit with original maturity of less than three months	15.25	67.89
Cash on hand	-	0.32
	28.31	79.79

14 Current Assets - Financial Assets - Other bank balances	March 31, 2023	March 31, 2022
Deposits with banks	654.58	130.88
	654.58	130.88

Note:
1) Fixed deposit of 517.38 Lakhs (March 2022:Nil) is in lien with bank guarantee against Overdraft facility.

15 Current Assets - Financial Assets - Others (Unsecured, unless otherwise stated)	March 31, 2023	March 31, 2022
Security Deposits	9.67	12.43
Interest on Loans given	64.00	-
	73.67	12.43

16 Other current assets	March 31, 2023	March 31, 2022
Balance with government authorities	411.56	364.45
Advance to suppliers	90.36	-
Advance to employees	1.00	30.58
Prepaid expenses	30.27	16.63
	533.19	411.66

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(Currency: Indian Rupees in lakhs)

17 Equity Share Capital

	March 31, 2023	March 31, 2022
Authorized		
4,00,00,000 (March 31, 2022: 4,00,00,000) equity shares of Rs. 10 each	4,000.00	4,000.00
	4,000.00	4,000.00
Issued, subscribed and paid up		
3,90,40,000 (March 31, 2022: 3,90,40,000) equity shares of Rs.10 each fully paid up	3,904.00	3,904.00
	3,904.00	3,904.00

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

	March 31, 2023		March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	3,90,40,000	3,904.00	3,90,40,000	3,904.00
Add/Less: changes during the year	-	-	-	-
Outstanding at the end of the year	3,90,40,000	3,904.00	3,90,40,000	3,904.00

(b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	March 31, 2023		March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
SMC Infrastructure Private Limited	1,99,10,400	51.00%	1,99,10,400	51.00%
Navitas Waste Treatment Private Limited	1,91,29,600	49.00%	1,91,29,600	49.00%
	3,90,40,000	100.00%	3,90,40,000	100.00%

(c) Shares held by promoters in the company

Name of the Promoter	March 31, 2023		March 31, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
SMC Infrastructure Private Limited	1,99,10,400	51.00%	1,99,10,400	51.00%
Navitas Waste Treatment Private Limited	1,91,29,600	49.00%	1,91,29,600	49.00%
	3,90,40,000	100.00%	3,90,40,000	100.00%

(d) Shares held by holding company

Name of the Shareholder	March 31, 2023		March 31, 2022	
	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%	1,99,10,400	51.00%

(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.

18 Other equity

Movement in reserves and surplus	March 31, 2023	March 31, 2022
Retained earnings	2,166.78	1,830.46
Movement in OCI	5.75	3.83
Total Reserve and Surplus	2,172.52	1,834.29

	March 31, 2023	March 31, 2022
A **Retained earnings**		
Opening balance	1,830.46	1,271.31
Add: Profit for the year	336.32	559.15
Closing balance	2,166.78	1,830.46

B Movement in Other Comprehensive Income	March 31, 2023	March 31, 2022
Opening balance	3.83	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)	1.91	3.83
Closing balance	5.75	3.83
Total other equity	2,172.52	1,834.29

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19 **Non-Current Liabilities - Provisions**

	March 31, 2023	March 31, 2022
Provision for employee benefits		
Net defined benefit liability- Gratuity (refer note 37)	4.51	4.60
	4.51	4.60

20 **Current Liabilities - Financial Liabilities - Borrowings**

	March 31, 2023	March 31, 2022
Unsecured		
Loan from Related Party*	-	800.00

*Note: The loan taken from related party (a promoter company), of Rs. 800 lakhs has interest rate of 12% p.a. and has no fixed repayment schedule.

	March 31, 2023	March 31, 2022
Secured		
Bank Overdraft#	189.43	-
	189.43	800.00

#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.

21 **Current Liabilities - Financial Liabilities - Trade Payables**

	March 31, 2023	March 31, 2022
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,556.97	1,795.36
	1,556.97	1,795.36

The Company does not have any 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	March 31, 2023	March 31, 2022	April 01, 2021
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	-	-	-
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	-	-	-
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	-	-	-

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	More than 3 years	Total
Undisputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	735.91	816.12	3.71	1.23	1,556.97
Disputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	735.91	816.12	3.71	1.23	1,556.97

Ageing schedule for trade payables outstanding as at March 31, 2022:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	1,292.06	503.30	-	-	1,795.36
Disputed							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	1,292.06	503.30	-	-	1,795.36

22 **Current Liabilities - Financial Liabilities - Others**

	March 31, 2023	March 31, 2022
Security Deposits	-	2,242.50
	-	2,242.50

23 **Current Liabilities - Others**

	March 31, 2023	March 31, 2022
Statutory dues Payable		
TDS	77.07	23.91
TCS	0.31	0.14
ESIC	5.93	5.92
Provident fund payable	7.60	6.37
Other Payables	0.04	0.79
Provision for expenses	131.43	58.92
	222.38	96.05

24 **Current tax liabilities**

	March 31, 2023	March 31, 2022
Provision for tax*	-	-
	-	-

* Refer Note 9

Hindustan Waste Treatment Private Limited
Notes to Financial statement for the year ended March 31, 2023
CIN : U90002MH2014PTC255728
(Currency: Indian Rupees in lakhs)

25 Revenue from operations	Year Ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customer		
Sale of services	4,305.37	10,290.74
	4,305.37	**10,290.74**
Other Operating Income		
Sale of Scrap	125.60	159.66
Supply of Electricity	285.80	86.92
	411.39	**246.58**
Total Revenue from operations	**4,716.77**	**10,537.32**

26 Other income	Year Ended March 31, 2023	Year ended March 31, 2022
Interest income under the effective interest method on		
- Term deposits	34.58	16.55
- Loans Given	64.00	-
Net gain on foreign currency transactions	-	0.15
Miscellaneous income	5.67	18.85
Total other income	**104.25**	**35.55**

27 Project Cost	Year Ended March 31, 2023	Year Ended March 31, 2022
Contract Cost	2,372.52	7,587.81
	2,372.52	**7,587.81**

28 Changes In Inventories of Work in Progress	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening Work in Progress	639.19	941.85
Less: Closing work in Progress	971.84	639.19
	-332.65	**302.67**

29 Employee benefits expense	Year Ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	379.95	355.15
Contribution to provident and other funds	24.75	17.72
Gratuity (refer note 37)	6.30	6.99
Staff welfare expenses	82.91	107.48
Total employee benefits expense	**493.91**	**487.35**

30 Finance costs	Year Ended March 31, 2023	Year ended March 31, 2022
Interest expense on Financial liabilities measured at amortized cost on		
- Loans	6.67	53.55
- Bank overdraft	4.63	-
- Delayed payment of duties & taxes	0.60	0.08
Total finance costs	**11.90**	**53.63**

31 Depreciation and amortization expense	Year Ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	13.83	11.87
Amortization on intangible assets	556.76	556.76
Total depreciation and amortization expense	**570.59**	**568.63**

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32 Other expenses	Year Ended March 31, 2023	Year ended March 31, 2022
Power and fuel	1.94	1.74
Repair and maintenance		
-other	3.68	28.31
Travelling & conveyance	15.95	2.78
Transportation Charges	62.88	19.19
Bank Charges	0.99	66.69
Advertisement and marketing expenses	50.09	59.66
Liasoning Charges	1.40	7.72
Legal & professional fees	738.78	450.00
Insurance	41.80	34.66
Corporate social responsibility contribution (refer note 41)	20.65	24.94
Rates & taxes	1.79	6.93
Postage & Courier Charges	1.86	0.67
Payment to auditors (refer note 32.1)	1.25	1.25
Waste Disposal Charges	256.01	130.09
RXIL Discounting Charges	0.03	16.70
Watch & Ward Expenses	19.52	21.83
Service Charges	0.08	0.25
Printing & Stationery	5.58	13.98
Telephone and communication expenses	0.36	0.17
Net loss on foreign currency transactions	0.81	-
Loss on sale of property plant & equipment	0.34	-
Miscellaneous expenses	61.67	13.27
Total other expenses	**1,287.46**	**900.82**

32.1 **Payment to auditors**	Year Ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Statutory audit	1.25	1.25
Total	**1.25**	**1.25**

33 Income Tax

(A) **Current tax expense**	March 31, 2023	March 31, 2022
- Current tax charge	70.00	112.80
- Adjustments in respect of current income tax of previous year	10.97	-
Income tax expense reported in the statement of profit or loss	**80.97**	**112.80**

(B) **Income tax expense charged to OCI**	March 31, 2023	March 31, 2022
Items that will not be reclassified to profit or loss		
Net loss/(gain) on remeasurements of defined benefit liability(asset)	-	-
Income tax charged to OCI	-	-

(C) Reconciliation of effective tax rate	March 31, 2023	March 31, 2022
Profit before tax from continuing operations	417.29	671.95
Tax using the Company's domestic tax rate	69.65	112.16
Tax effect of:		
- Short / excess provision of earlier years	10.97	
- Others	0.34	0.64
Income tax expense	**80.97**	**112.80**

(D) 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 the MAT credit, minimum alternate tax is not recorded.

(E) 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.

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(Currency: Indian Rupees in lakhs)

34 Earnings per share ("EPS")

	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year for basic and diluted EPS (A)	336.32	559.15
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	3,90,40,000	3,90,40,000
Earnings Per Share (Rs.) - Basic and diluted (Face value of Rs. 10 per share) (A/B)	0.86	1.43
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share) (A/B)	0.86	1.43

35 Contingent liabilities and commitments

The Company does not have any contingent liability and capital commitments as on March 31, 2023 & March 31, 2022.

36 Related Party Disclosures

1 Names of related parties and nature of relationship:

Holding Company:
SMC Infrastructure Private Limited

Fellow Subsidiaries:
Navitas Waste Treatment Private Limited
SFC Environmental Technologies Private Limited

Key Management Personnel:

Directors:
Mr Saketchandrasingh Pratapsingh Dhandoriya
Mr Subhash Parashram Gandhi (Resignation w.e.f 14.09.2022)
Mr.Shivaji Dada Desai
Mr. Ganesh Kandaswamy Thevar

Company Secretary:
Ms. Madhuvanti Hrishikesh Varkhedkar (Resigned w.e.f 01/05/2022)
Ms. Bhavika Shah (Appointed w.e.f 31/10/2022)

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

a) Transactions with related parties:

	March 31, 2023	March 31, 2022
Purchase of Services		
SFC Environmental Technologies Private Limited	788.24	198.24
SMC Infrastructure Private Limited	710.04	4,922.33
Purchase of Materials		
SFC Environmental Technologies Private Limited	-	1,749.31
Sales of Fixed Assets		
SMC Infrastructure Private Limited	13.24	-
Interest on Loan borrowed		
Navitas Waste Treatment Private Limited	5.23	24.81
SFC Environmental Technologies Private Limited	1.45	-
Loan Borrowed		
Navitas Waste Treatment Private Limited	135.00	1,705.00
SFC Environmental Technologies Private Limited	550.00	-
Loan Repaid		
Navitas Waste Treatment Private Limited	935.00	905.00
SFC Environmental Technologies Private Limited	550.00	-

b) Balances Outstanding

	March 31, 2023	March 31, 2022
Loan Payable		
Navitas Waste Treatment Private Limited	-	800.00
Trade Payables		
SFC Environmental Technologies Private Limited	15.12	417.76
SMC Infrastructure Private Limited	1,196.93	1,245.30

3 Transactions with Key Management Personnel

There are no transactions with Key Management Personnel during March 31, 2023 & March 31, 2022.

37 Employee benefits

(i) Defined Contribution Plans

Employer's Contribution to Provident fund and superannuation fund

During the year, the Company's contribution to Provident Fund and Superannuation Fund recognised in the statement of Profit and loss under the head Employee Benefit Expense.

	March 31, 2023	March 31, 2022
- Employer's contribution to Provident Fund and Superannuation Fund	19.64	13.43

(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.The scheme is funded.

Particulars

	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
I) Reconciliation in present value of obligation (PVO)		
Defined benefit obligation:		
Liability at the beginning of the year	18.55	16.79
Interest Cost	1.32	1.13
Current service cost	5.99	5.86
Benefits paid	(2.14)	(2.00)
Actuarial loss on obligations	-1.77	(3.23)
Acquisition/Business Combination/Divestiture	-	
Liability at the end of the year	21.95	18.55
II) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	13.95	-
Return on plan assets	1.01	-
Employer Contributions	4.48	15.34
Benefits payments from plan assets	(2.14)	-2.00
Actuarial gain on plan assets	0.14	0.61
Funded status	17.44	13.95
Net Liability recognised in the balance sheet	4.51	4.60
III) Expenses recognised in the Profit & Loss:		
Current service cost	5.99	5.86
Interest expense on DBO	1.32	1.13
Interest (income) on plan assets	-1.01	-
Net actuarial gain to be recognised	-	(3.23)
Acquisition/Business Combination/Divestiture		
Expense recognised in the statement of profit and loss	6.30	6.99

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IV) **Expenses recognised in the Other Comprehensive Income:**

Actuarial loss	-1.91	-3.83
	-1.91	-3.83

Included in Other Comprehensive Income		
Remeasurements due to:		
Effect of Change in financial assumptions	(0.71)	(1.03)
Effect of Change in Demographic assumptions	0.00	0.00
Effect of experience adjustments	(1.06)	(2.20)
Return on plan Assets (Greater) / less than discount rate	(0.14)	(0.61)
Total Remeasurements recognized in OCI	(1.91)	(3.83)

V) **Net Liability recognised in the balance sheet**

Fair value of plan assets at the end of the year	17.44	13.95
Liability at the year end	(21.95)	(18.55)
Amount recognised in the balance sheet	(4.51)	(4.60)

VI) **Actuarial Assumptions**

	March 31, 2023	March 31, 2022
Discount rate	7.51%	7.24%
Expected salary increase rate	8.00%	8.00%
Withdrawal Rate	5%	5%
Retirement Age	58 years	58 years
Mortality rate	Indian assured Lives Mortality (2012-14)	Indian assured Lives Mortality (2012-14)

VII) **Experience adjustments**

Present value of defined benefit obligation	21.95	18.55
Fair value of the plan assets	17.44	13.95
(Deficit) in the plan	-4.51	-4.60

VIII) **Sensitivity Analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

	As At March 31, 2023	As At March 31, 2022
Increase in		
Discount rate (1% movement)	19.59	16.50
Future salary growth (1% movement)	24.74	20.97
Decrease in		
Discount rate (1% movement)	24.78	21.01
Future salary growth (1% movement)	19.58	16.49

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 occuring at the end of the reporting period.

IX) **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, 2023	As At March 31, 2022
Year 1	0.88	0.68
Year 2	0.97	0.74
Year 3	2.21	0.91
Year 4	1.09	1.80
Year 5	1.26	0.99
Year 6-10	6.96	5.75
Above 10 years	10.32	9.26

The scheme is funded through a Trust and the funds are managed by a life insurance company

The company expects to contribute nil in next financial year of 2023

The Average Expected future working life is 13.45 for March 31, 2023 (13.51 years for March 31, 2022)

38 **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 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 loans, 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:

As at March 31, 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets:								
Trade receivables - Non-Current	-	-	260.31	260.31	-	-	260.31	260.31
Trade receivables - Current			1,370.95	1,370.95	-	-	1,370.95	1,370.95
Cash and cash equivalents - Current	-	-	28.31	28.31	-	-	28.31	28.31
Other bank balances - Current	-	-	654.58	654.58	-	-	654.58	654.58
Loans - Current	-	-	800.00	800.00	-	-	800.00	800.00
Other financial assets - Current	-	-	73.67	73.67	-	-	73.67	73.67
Financial Liabilities:								
Borrowings - Current	-	-	189.43	189.43	-	-	189.43	189.43
Trade payables - Current	-	-	1,556.98	1,556.98	-	-	1,556.98	1,556.98
Other financial liabilities - Current	-	-	-	-	-	-	-	-

As at March 31, 2022

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets:								
Trade receivables - Non-Current			462.24	462.24	-	-	462.24	462.24
Trade receivables - Current	-	-	4,894.10	4,894.10	-	-	4,894.10	4,894.10
Cash and cash equivalents - Current	-	-	79.79	79.79	-	-	79.79	79.79
Other bank balances - Current	-	-	130.88	130.88	-	-	130.88	130.88
Loans - Current	-	-	800.00	800.00	-	-	800.00	800.00
Other financial assets - Current	-	-	12.43	12.43	-	-	12.43	12.43
Financial liabilities:								
Borrowings - Current			800.00	800.00	-	-	800.00	800.00
Trade payables - Current	-	-	1,795.36	1,795.36	-	-	1,795.36	1,795.36
Other financial liabilities - Current	-	-	2,242.50	2,242.50	-	-	2,242.50	2,242.50

39 **Risk management Framework**

The Company's principal financial liabilities comprises of of borrowings, 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 loans, trade receivables, cash and cash equivalents and other bank balances 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

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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:

The Company's borrowings (non-current and current) structure at the end of reporting period are as follows:

Particulars	As At March 31, 2023	As at March 31, 2022
Variable Rate Borrowings	189.43	-
Fixed Rate Borrowings	-	800.00
Total	189.43	800.00

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 follows:

	Increase/ decrease in basis points	Effect on profit before tax	Effect on equity
For Year ended March 31, 2023			
INR	+100%	0.05	0.05
INR	-100%	-0.05	-0.05
For Year ended March 31, 2022			
INR	+100%	-	-
INR	-100%	-	-

(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	**Currency**	**March 31, 2023**	**March 31, 2022**
		-	-
Trade Payables	EURO	12.39	-
		12.39	-
Net exposure		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:

Foreign currency sensitivity	Currency	Change in rate	Effect on profit before tax
As at March 31, 2023	EURO	+10%	(1.24)
	EURO	-10%	1.24
As at March 31, 2022	EURO	+10%	-
	EURO	-10%	-

(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. Deposits receivable from customers which are municipal parties are due at the end of the contract. 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, 2023

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0.00%	-	-	-
Not due	0.00%	-	-	-
Less than 6 months	0.00%	1,023.12	-	1,023.12
6 months-1 Year	0.00%	90.67	-	90.67
1-2 years	0.00%	451.42	-	451.42
2-3 years	0.00%	75.90	-9.84	66.06
More than 3 years	0.00%	-	-	-
Total		1,641.11	-9.84	1,631.27

Trade Receivable for March 31, 2022

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0.00%	-	-	-
Not due	0.00%	-	-	-
Less than 6 months	0.00%	2,905.21	-	2,905.21
6 months-1 Year	0.00%	2,254.23	-	2,254.23
1-2 years	12.96%	75.90	-9.84	66.06
2-3 years	0.00%	130.84	-	130.84
More than 3 years	0.00%	-	-	-
Total		5,366.18	-9.84	5,356.34

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, 2023	March 31, 2022
Balance as at April 01	9.84	9.84
Amounts written off	-	-
Provision for the year	-	-
Net measurement of allowance for expected credit loss	-	-
Balance as at March 31	9.84	9.84

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(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, 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, processes 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:

As at March 31, 2023	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	189.43	-	-	-	189.43
Trade payables	735.91	819.83	1.23	-	1,556.97
Other financial liabilities	-				-
	925.34	819.83	1.23	-	1,746.40

As at March 31, 2022	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Borrowings	800.00	-	-	-	800.00
Trade payables	1,292.06	503.30	-	-	1,795.36
Other financial liabilities	2,242.50	-	-	-	2,242.50
	4,334.56	503.30	-	-	4,837.86

40 Ratio Analysis

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	1.85	1.25	48%	Current Liabilities have reduced more than current assets
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.14	-78%	Total debt has substantially reduced
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.61	-1.73	-193%	During the previous year, loans were borrowed. Whereas, during the current year, loans were repaid
	Net profit after taxes	Average Shareholder's Equity	0.06	0.10		
Return on Equity Ratio					-44%	Net profit after tax has reduced comparatively to previous year
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Accounts Receivable	1.23	3.11	-60%	Revenue has reduced substantially
Trade payable Turnover Ratio	Project Costs	Average Trade Payables	1.42	6.55	-78%	Project costs has reduced substantially
Net capital turnover ratio	Revenue from operations	Working Capital	2.84	8.54	-67%	Revenue has reduced substantially
Net profit ratio	Net profit after taxes	Revenue from operations	0.07	0.05	34%	Revenue has reduced substantially
Return on capital employed	Earning before interest and taxes	Capital Employed	0.07	0.11	-38%	EBITDA has reduced substantially
Return on investment	NA	NA	NA	NA	NA	NA

KAVATHEKAR & CO. *
Mumbai
FRN
118437W
Chartered Accountants

41 Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

The funds are utilised during the 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 : Rs.15.84 (in lakhs)

Amount spent during the year:	Year ended 2023			Year ended 2022		
	In Cash/ Bank	Yet to be paid in	Total	In Cash/ Bank	Yet to be paid in Cash/	Total
(i) Construction/acquisition of any assets	-	-	-	-	-	-
(ii) On purpose other than (i) above	15.90	-	15.90	12.20	-	-

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Amount required to be spent by the company during the year	15.84	12.20
Amount of expenditure incurred	15.90	12.20
(Excess)/Shortfall at the end of the year	-0.06	-
Total of previous years Excess/(shortfall)	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Contribution to the Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund
Details of related party transactions	NA	NA
Provision for CSR	-	-
Carried Forward For next year	-	-

42 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, 2023 and March 31,2022.

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

Particulars	March 31, 2023	March 31, 2022
Borrowings	189.43	800.00
Less: cash and cash equivalent	-28.31	-79.79
Net Debt	161.12	720.21
Total Equity	6,076.52	5,738.29
Capital and Net debt	6,237.64	6,458.50
Gearing Ratio	0.03	0.11

The Company is exposed to certain externally imposed capital requirements for its borrowings. However there are no debt covenants for long term borrowings as these are from related parties .Further, in case of the variable rate borrowing facility availed by the Company, these are against fixed deposits placed with the Bank, there are no debt covenants for variable rate borrowings.

43 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/Saligaoin 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 sucessfully 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:
(a) to design, engineer, finance, construct, supply, install, commission, operate and maintain the plant;
(b) upon commissioning of the plant , to manage, operate and maintain the same;
(c) receive Municipal Solid Waste (MSW) from GWMC (or a person authorised by GWMC) at the site;
(d) 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;
(e) to process MSW at the Plant;
(f) to undertake repair and maintenance of the plant for MSW processing and disposal in accordance with the provisions of the agreement
(h) to transfer the plant to GWMC at the end of the term or on termination, in accordance with the provisions of the agreement; and
(i) To borrow or raise money or funding required for the due implementation of the project without mortgaging the site;

44 Other additional regulatory information

44.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
44.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
44.03 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
44.04 The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
44.05 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.

44.06 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 Group 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.

44.07 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
44.08 The Company does not have any borrowings from banks or financial institutions against security of current assets.
44.09 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
44.10 The Company does not have any transactions with companies struck off.
44.11 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 satisying the charge registered with ROC is due to pendancy of digitally signed form to be received from bank.
44.12 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
44.13 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
44.14 other relevant provisions of the Income Tax Act, 1961.
44.15 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 number of Layers) Rules, 2017.

44.16 The Company has not entered into any scheme of arrangement.

45 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 Kavthekar & Co
Chartered Accountants
Firm's Registration No: 118437W

CA Rahul Kavthekar
Partner
Membership No: 102737

Place: Mumbai
Date: 05.09.2023
UDIN - 23102737BGXCNP6465

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

Saket Dhandoriya	**Shivaji Desai**	**Bhavika Shah**
Director	Director	Company Secretary
DIN: 06873114	DIN: 07299001	Membership No: A58556
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 5.09.23	Date: 5.09.23	Date: 05.09.2023