S. M. PRADHAN & CO.
CHARTERED ACCOUNTANTS

S. M. PRADHAN
B. Com. (Hons.) F.C.A., A.C.S.
Proprietor

OFFICE :
5, VIJAYALAXMI, GOKHALE ROAD,
MULUND (EAST), MUMBAI - 400 081.
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E-Mail : smp@smpradhanca.com
salil@salilspradhanca.com

Ref. No.

Date :

Independent Auditor's Report

To the Members of Vasudha Waste Treatment Private Limited

Report on the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Vasudha Waste Treatment Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements ("the financial statements") give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its Loss (including other comprehensive income), its cash flows and the changes in equity 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 standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

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Key audit matters

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

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 standalone 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 standalone 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 standalone financial statements that give a true and fair view of the standalone 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

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and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 standalone financial

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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 standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other legal and regulatory requirements

(1) As required by the 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 standalone Balance Sheet, the Statement of Profit and Loss, the Cash Flow statement and the statement of Changes in Equity along with branch statements dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone financial statements comply with the s comply with the Ind AS specified under Section 133 of the Act;

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(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 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.

(g) 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"**.

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

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

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

c. 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.

d (i) 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 securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(ii) 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 ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

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

(4) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required

S. M. PRADHAN & CO. CHARTERED ACCOUNTANTS MUMBAI

S.M. Pradhan & Co.

Chartered Accountants

S.M.Pradhan
Proprietor
Membership No.: 012160
FRN No : 108039W
Place : Mumbai
Dated : 16/09/2023
UDIN : 23012160BGWMN52475

S. M. PRADHAN & CO.
CHARTERED ACCOUTANTS
M. No. 012160
F.R.N. 108039W

"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 standalone 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; There are no intangible assets.

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The company has not revalued its Property during the FY 22-23.

(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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company ;

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) During the year the Company has obtained working capital limits against FDR. The same has been satisfied before the close of the year.

3) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has not made any investment in or provided any guarantee or security or granted any loans or advance in the nature of loans, secured or unsecured to companies, firms, LLPs or any other parties.

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4) In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) In our opinion and according to the information and explanations given to us. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) The Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and m aintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

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

8) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.

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 loan from Holding Company has no fixed repayment schedule.

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(b) According to the information and explanation given to us the company has not been declared as defaulter by any bank or financial institution or government or government authority or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year, were applied for the purposes for which these were obtained;

(d) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not raised any 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 of shares.

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.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.

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 where applicable and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

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14) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no requirement of having Internal Audit;

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

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

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20) 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.

S. M. Pradhan & Co.
Chartered Accountants
S. M. Pradhan S. M. PRADHAN & CO.
Partner CHARTERED ACCOUTANTS
Membership No. 012160 M. No. 012160
FRN No : 108039W F.R.N. 108039W
Place : Mumbai
Dated : 16/09/2023
UDIN : 23012160BGWMN52475

S. M. PRADHAN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Vasudha 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. Vasudha 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 standalone financial statements, whether due to fraud or error.

S. M. PRADHAN & CO. CHARTERED ACCOUNTANTS MUMBAI

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

Meaning of Internal Financial Controls Over 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 standalone 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 standalone 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 standalone 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.

S. M. Pradhan & Co.
Chartered Accountants
S. M. Pradhan S. M. PRADHAN & CO.
Partner CHARTERED ACCOUTANTS
Membership No. 012160 M. No. 012160
FRN No : 108039W F.R.N. 108039W
Place : Mumbai
Dated : 16/09/2023
UDIN : 23012160BGWMN52475

Vasudha Waste Treatment Private Limited
Balance Sheet as at March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
	ASSETS				
1	Non-current assets				
(a)	Property, plant and equipment	5	341.54	80.53	42.54
(b)	Right-of-use asset	6	56.90	67.25	77.59
(c)	Financial assets				
	(i) Trade receivables	7	1,784.47	1,065.54	-
	(ii) Other financial assets	8	14.55	180.90	332.09
(d)	Deferred tax assets (net)	9	-	-	0.13
(e)	Income tax assets (net)	10	140.16	185.15	-
(f)	Other non - current assets	11	0.40	0.45	-
	Total non-current assets		2,338.02	1,579.81	452.35
2	Current assets				
(a)	Inventories	12	1,010.10	972.30	936.48
(b)	Financial assets				
	(i) Trade receivables	13	4,519.48	3,236.68	-
	(ii) Cash and cash equivalents	14	121.00	1.56	8.94
	(iii) Other bank balance	15	522.82	202.74	44.64
(c)	Other current assets	16	614.26	362.27	1,534.74
	Total current assets		6,787.66	4,775.55	2,524.79
	Total assets		9,125.67	6,355.37	2,977.14
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	17	100.00	100.00	100.00
(b)	Other equity	18	426.47	324.94	-33.15
	Total equity		526.47	424.94	66.85
	Liabilities				
1	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	19	4,350.00	4,350.00	-
	(ii) Lease liabilities	20	54.67	63.95	72.39
(b)	Provisions	21	1.35	-	-
(c)	Deferred tax liabilities (net)	9	146.82	267.85	-
	Total non-current liabilities		4,552.84	4,681.80	72.39
2	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	22	1,500.13	1,201.30	1,213.00
	(ii) Lease liabilities	23	9.28	8.44	7.67
	(iii) Trade payables				
	- Total outstanding dues of micro and small enterprises	24	-	-	-
	-Total outstanding dues of creditors other than micro and small enterprises	24	1,893.14	7.09	756.45
	(iv) Other financial liabilities	25	480.74	5.11	38.51
(b)	Other current liabilities	26	163.06	26.70	821.54
(c)	Provisions	27	-	-	-
(d)	Current tax liabilities	28	-	-	0.72
	Total current liabilities		4,046.34	1,248.63	2,837.90
	Total liabilities		8,599.19	5,930.44	2,910.29
	Total equity and liabilities		9,125.67	6,355.37	2,977.14

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

As per our report of even date attached
For S.M.Pradhan & Co.
Chartered Accountants
Firm's Registration No: 108039W

CA S.M. Pradhan
Partner
Membership No: 012160

S. M. PRADHAN & CO.
CHARTERED ACCOUNTANTS
M. No. 012160
F.R.N. 108039W

Place: Thane
Date: 16/09/2023

UDIN: 23012160BGLWMN52475

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

Vasudha Waste Treatment Pvt. Ltd.

Saket Dhandoriya
Director
DIN: 06873114

Place: Thane
Date: 16/09/2023

Shivaji Desai
Director
DIN: 07299001

Place: Thane
Date: 16/09/2023

Vasudha Waste Treatment Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
	Income			
I	Revenue from operations	29	6,666.16	9,750.45
II	Other income	30	24.95	18.43
III	**Total income (I + II)**		6,691.11	9,768.88
IV	**Expenses**			
	Project Cost	31	5,653.74	8,458.22
	Changes in inventories of Work in Progress	32	(37.80)	(35.83)
	Employee benefits expense	33	71.66	29.10
	Finance costs	34	537.65	342.07
	Depreciation and amortization expense	35	48.36	17.38
	Other expenses	36	436.72	331.87
IV	**Total expenses**		6,710.32	9,142.81
V	**Profit before tax (III - IV)**		(19.21)	626.06
VI	**Tax expense**			
	Current Tax	37	0.28	-
	Deferred tax	9	(121.03)	267.98
	Total tax expense		**(120.75)**	**267.98**
VII	**Profit for the year (V - VI)**		101.54	358.08
VIII	**Other comprehensive income (OCI)**			
a)	***Items that will not be reclassified to profit or loss***			
i)	Re-measurement loss on defined benefit liabilities		-	
	Income tax relating to items that will not be reclassified to profit or loss		-	-
			-	-
VIII	**Other comprehensive losses for the year, net of tax**		-	-
IX	**Total comprehensive income for the year**		**101.54**	**358.08**
X	**Earnings per share face value of ₹10 each fully paid up**			
	Basic earnings per share (₹)	38	10.15	35.81
	Diluted earnings per share (₹)	38	10.15	35.81

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

As per our report of even date attached
For S.M.Pradhan & Co.
Chartered Accountants
Firm's Registration No: 108039W

CA S.M. Pradhan S. M. PRADHAN & CO.
Partner CHARTERED ACCOUTANTS
Membership No: 012160 M. No. 012160

Place: Thane
Date: 16/09/2023 F.R.N. 108039W
UDIN: 23012160BGWMNS2475

For and on behalf of the Board of Directors of
Vasudha Waste Treatment Private Limited

Vasudha Waste Treatment Pvt. Ltd.

Saket Dhandoriya	**Shivaji Desai**
Director	Director
DIN: 06873114	DIN: 07299001
Place: Thane	Place: Thane
Date: 16/09/2023	Date: 16/09/2023

Vasudha Waste Treatment Private Limited
Statement of changes in equity for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

(A) Equity share capital

	No. of shares	Amount
Balance as at April 01, 2021	10,00,000.00	100.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	10,00,000.00	100.00
Balance as at March 31, 2022	10,00,000.00	100.00
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	10,00,000.00	100.00

(B) Other equity

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2021 before Ind AS impact	(31.30)	-	(31.30)
Ind AS transition impact	(1.85)		(1.85)
Balance as at April 01, 2021 after Ind AS impact	(33.15)		(33.15)
Profit for the year	358.08	-	358.08
Total comprehensive income for the year	**358.08**	-	**358.08**
Balance as at March 31, 2022	**324.94**	-	**324.94**

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at March 31, 2022	324.94	-	324.94
Profit for the year	101.54	-	101.54
Total other comprehensive income for the year	**101.54**	-	**101.54**
Balance as at March 31, 2023	**426.47**	-	**426.47**

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 S.M.Pradhan & Co.
Chartered Accountants
Firm's Registration No: 108039W

CA S.M. Pradhan S. M. PRADHAN & CO.
Partner CHARTERED ACCOUTANTS
Membership No: 012160 M. No. 012160

Place: Thane
Date: 16/09/2023

For and on behalf of the Board of Directors of
Vasudha Waste Treatment Private Limited

Vasudha Waste Treatment Pvt. Ltd.

Saket Dhandoriya
Director
DIN: 06873114

Place: Thane
Date: 16/09/2023

Shivaji Desai
Director
DIN: 07299001

Place: Thane
Date: 16/09/2023

Vasudha Waste Treatment Private Limited
Statement of Cash Flows for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(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	(19.21)	626.06
Adjustments for :		
Depreciation and amortization expenses	48.36	17.38
Finance costs	537.64	281.79
Interest income	(18.04)	(18.43)
Operating profit before working capital changes	548.74	906.80
Working capital adjustments :		
(Decrease)/ increase in other current liabilities	136.36	(794.84)
(Decrease)/ increase in trade payables	1,886.07	(749.36)
(Decrease)/ increase in other financial liabilities	475.63	(33.42)
(Decrease)/ increase in provisions	1.35	-
Decrease/ (increase) in inventories	(37.80)	(35.83)
Decrease/ (increase) in trade receivables	(2,001.72)	(4,302.22)
Decrease/ (increase) in other financial assets	166.35	151.19
Decrease/ (increase) in other current assets	(251.99)	1,172.47
Decrease/ (increase) in non-current assets	0.05	(0.45)
Cash generated from operations	923.03	(3,685.66)
Income taxes paid (net of refunds)	44.71	(185.87)
Net cash from operating activities (A)	**967.75**	**(3,871.53)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment including CWIP	(299.02)	(45.02)
Bank deposits placed	(320.08)	(158.10)
Proceeds from bank deposits	-	-
Interest received	18.04	18.43
Net cash generated from/(used in) investing activities (B)	**(601.05)**	**(184.70)**
Cash flows from financing activities		
Loan taken from related party	1,305.70	3,331.43
Repayment of lease liabilities	(8.44)	(7.67)
Proceeds from short-term borrowings (bank overdraft)	-	1,006.88
Repayment of bank overdraft	(1,006.88)	-
Interest paid on loan from related party	(525.70)	(214.05)
Interest paid on bank overdraft	(5.37)	(60.41)
Interest paid on lease liabilities	(6.56)	(7.33)
Net cash flow used in financing activities (C)	**(247.24)**	**4,048.85**
Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)	**119.45**	(7.38)
Cash and cash equivalent at the beginning of the year	1.56	8.94
Cash and cash equivalents at the end of the year (refer note 14)	**121.01**	**1.56**
Components of Cash and cash equivalents		
Balances with bank	121.00	1.56
Total cash and cash equivalents (refer note 14)	**121.00**	**1.56**

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

As per our report of even date attached
For S.M.Pradhan & Co.
Chartered Accountants
Firm's Registration No: 108039W

S. M. PRADHAN & CO.
CHARTERED ACCOUNTANTS
M. No. 012160

CA S.M. Pradhan
Partner
Membership No: 012160

Place: Thane
Date:

For and on behalf of the Board of Directors of
Vasudha Waste Treatment Private Limited

Vasudha Waste Treatment Pvt. Ltd.

Saket Dhandoriya
Director
DIN: 06873114

Place: Thane
Date:

Shivaji Desai
Director
DIN: 07299001

Place: Thane
Date:

Vasudha Waste Treatment Private Limited
Notes to financial statement for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

1 Company Overview

Vasudha Waste Treatment Private Limited (VWTPL) is a SPV company established on 26th May 2014 having its registered office situated at Thane. VWTPL is a SPV company formed specifically to undertake the Project of Municipal Solid Waste (MSW) Processing Facility of 100 Tons/day on Design, Build, Finance, Operate, Transfer (DBFOT) basis at Cacora in South Goa District, Goa on behalf of the Department of Science, Technology & Environment. The scope of work includes Construction & Commissioning of waste treatment plot along with O&M for 10 years.

2 Basis for Preparation

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. The financials for the year ended March 31, 2023 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2021. The financial statements upto the year ended March 31, 2020, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("IGAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2022 have now been restated as per Ind AS to provide comparability. These financials statements have been approved by the Board of Directors at their meeting held on September 16, 2023. Detailed explanation on how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows is given under Note 51.

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 16th 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

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.

S. M. PRADHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Vasudha Waste Treatment Pvt. Ltd.

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 recognized 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) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term and the applicable discount rate.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

(c) 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.

(d) 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 recognized 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 utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(e) 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 recognized nor disclosed in the financial statements.

(f) Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

(g) 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.

(h) 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.

(i) 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 realization 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 realize 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

Revenue is recognized in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the entity and the revenue and costs, if applicable, can be measured reliably. The Company recognized the revenue where the performance obligations are satisfied at a time.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged off in Statement of Profit and Loss immediately in the period in which such costs are incurred.

PRADHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Vasudha Waste Treatment Pvt. Ltd.

The service concession arrangement has been accounted under the financial asset model. The entity recognizes financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment. Financial assets are initially recognized at their fair value. Contract cost is recognized as the total cost incurred towards the financial assets. Contract revenue represents revenue from contracts wherein the performance obligation is satisfied over a period of time. and revenue is recognized by additionally applying specified margin on the total cost incurred towards the financial assets. Subsequent to initial recognition financial assets are recognized at amortized cost.

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
- 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 is recognized 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 capitalized 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 asset'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 recognized in the Statement of Profit and Loss when the asset is derecognized.

PRADHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Vasudha Waste Treatment Pvt. Ltd.

Property, Plant & Equipment	Management's estimate of useful life	Useful life as per schedule II
Plant and machinery	10 years	10 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

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 principal amount outstanding.

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 interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

S. M. PRADHAN & CO. CHARTERED ACCOUNTANTS MUMBAI

Vasudha Waste Treatment Pvt. Ltd.

iii) Derecognition

a) Financial Assets

The Company derecognizes 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.

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 derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes 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 recognized 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 analyzed. 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.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

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.

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Vasudha Waste Treatment Pvt. Ltd.

3.7 Provisions and contigent liabilities

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 recognized 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 recognized 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.

3.8 Employee benefits

Employee benefits include provident fund and gratuity fund.

i) Defined Contribution Plans:

The Company's contributions towards provident fund is defined contribution scheme. The Company's contribution paid/payable under the schemes is recognized as expense in the statement of profit and loss 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 is a defined benefit plan which is unfunded. 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.

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

3.10 Taxes on income

The tax expenses comprise of current tax and deferred income tax charge or credit. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized 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 from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

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

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

Deferred Tax

Deferred tax is recognized 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 recognized 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 recognized 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 utilized.
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 recognized 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 realized.
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 recognized 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 recognized amounts and there is an intention to settle the asset and the liability on a net basis.

3.11 Foreign currency transactions

The company's financial statements are prepared in Indian Rupees which is also the company's functional currency. Foreign exchange transactions are recorded at spot rates on the date of respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

3.12 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.

3.13 Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has adopted Ind AS 116-Leases, using the Full retrospective method.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

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Vasudha Waste Treatment Pvt. Ltd.

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.

(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.

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Vasudha Waste Treatment Pvt. Ltd.

(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

Description of Assets	Plant & Machinery	Office Equipments	Vehicles	Furniture & Fixtures	Computers	Total
Gross Block						
Balance as at April 01, 2021	13.58	-	28.03	0.94	-	42.54
Additions	-	2.79	40.38	1.85	-	45.02
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	**13.58**	**2.79**	**68.41**	**2.79**	-	**87.56**
Additions	241.50	0.12	54.82	0.28	2.30	299.02
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	**255.08**	**2.91**	**123.23**	**3.07**	**2.30**	**386.58**
Accumulated Depreciation / Impairment						
Balance as at April 01, 2021	-	-	-	-	-	-
Charge for the year	1.30	0.34	5.20	0.19	-	7.03
Disposals	-	-	-	-	-	-
Balance as at March 31, 2022	**1.30**	**0.34**	**5.20**	**0.19**	-	**7.03**
Charge for the year	24.06	0.54	12.93	0.28	0.20	38.01
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	**25.36**	**0.88**	**18.13**	**0.47**	**0.20**	**45.04**
Net Block						
Balance as at March 31, 2022	**12.27**	**2.45**	**63.20**	**2.60**	-	**80.53**
Balance as at March 31, 2023	**229.72**	**2.03**	**105.10**	**2.60**	**2.10**	**341.54**

Note: The Company has adopted IND AS 101 and has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognized in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01 2021.

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Vasudha Waste Treatment Pvt. Ltd.

(Currency: Indian Rupees in lakhs)

6 Right-of-use asset

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

Particular	Total
Gross Block	
Balance as at April 01, 2021	77.59
Additions	-
Deletions	-
Balance as at March 31, 2022	77.59
Additions	-
Deletions	-
Balance as at March 31, 2023	**77.59**
Accumulated Depreciation	
Balance as at April 01, 2021	-
Charge for the year	10.35
Disposals	-
Balance as at March 31, 2022	10.35
Charge for the year	10.35
Disposals	-
Balance as at March 31, 2023	**20.70**
Net Block	
Balance as at March 31, 2022	**67.25**
Balance as at March 31, 2023	**56.90**

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Vasudha Waste Treatment Pvt. Ltd.

(Currency: Indian Rupees in lakhs)

7	Non-Current Assets - Financial Assets - Trade receivables	March 31, 2023	March 31, 2022	April 01, 2021
	Secured, considered good	-	-	-
	Unsecured, considered good	1,784.47	1,065.54	-
		1,784.47	1,065.54	-
	Less: Allowance for expected credit loss	-	-	-
	Net trade receivables	1,784.47	1,065.54	-

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	1,784.47	-	-	-	-	-	-	1,784.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**1,784.47**	**-**	**-**	**-**	**-**	**-**	**-**	**1,784.47**

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	1,065.54	-	-	-	-	-	-	1,065.54
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**1,065.54**	**-**	**-**	**-**	**-**	**-**	**-**	**1,065.54**

Ageing schedule of trade receivables as at April 01, 2021

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	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

8	Non-Current Assets - Financial Assets - Other Financial Assets (Unsecured, unless otherwise stated)	March 31, 2023	March 31, 2022	April 01, 2021
	Considered good			
	Financial assets at amortised cost			
	Bank deposits with remaining maturity more than 12 months (Refer note No.15 for Lien)	-	166.43	318.02
	Security deposits	14.55	14.47	14.07
		14.55	180.90	332.09

9	Non-Current Assets - Deferred Tax Asset (net)	March 31, 2023	March 31, 2022	April 01, 2021
	Components of deferred tax (assets) and liabilities recognized in the balance sheet in relation to			
	Property, Plant and Equipment	5.44	0.97	0.49
	Unbilled trade receivables as per Ind AS 115	449.11	268.18	-
	Deferred Tax Liability	**454.55**	**269.14**	**0.49**
	Right-to-Use Asset	1.78	1.29	0.62
	Unabsorbed losses - Refer Note below	305.96	-	-

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Vasudha Waste Treatment Pvt. Ltd.

Vasudha Waste Treatment Private Limited
Notes to financial statement for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

Deferred Tax Assets	307.73	1.29	0.62
Deferred Tax Liabilities (net)	146.82	267.85	-0.13

Note

During the year company has recognised deferred tax assets on unabsorbed tax losses. Since the project has been completed and the company will start receiving annuity and annual maintainence, there is reasonable certainty that in future company will have taxable profits which will be available against the unabsored tax losses. Therefore, the company has recognised deferred tax assets on unabsorbed losses.

Movement in deferred tax balances

For the year ended March 31, 2023:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	1.29	0.48	-	1.78
Unabsorbed losses	-	305.96	-	305.96
	1.29	306.44	-	307.73
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	0.97	4.47		5.44
On unbilled trade receivables as per Ind AS 115	268.18	180.94		449.11
	269.14	185.41	-	454.55
Net Deferred Tax Asset / (Liabilities)	(267.85)	121.03	-	(146.82)

For the year ended March 31, 2022:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	0.62	0.67	-	1.29
Unabsorbed losses	-	-	-	-
	0.62	0.67	-	1.29
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	0.49	0.48	-	0.97
On unbilled trade receivables as per Ind AS 115	-	268.18	-	268.18
	0.49	268.65	-	269.14
Net Deferred Tax Asset / (Liabilities)	0.13	(267.98)	-	(267.85)

Deferred tax assets/ liabilities are the amounts of income taxes recoverable/ payable in future periods in respect of taxable temporary differences, respectively.

10 **Non-Current Assets - Income Tax Assets (net)**

	March 31, 2023	March 31, 2022	April 01, 2021
Advance income tax (net off provisions)*	140.16	185.15	-
	140.16	185.15	-

*Net of provision as on Mar 31, 2023 - Nil (March 31, 2022 - 2.01 lakhs ;April 01, 2021- Nil)

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

	March 31, 2023	March 31, 2022	April 01, 2021
Considered good			
Prepaid expenses	0.40	0.45	-
	0.40	0.45	-

12 **Current Assets - Inventories**
(Valued at lower of cost and net realizable value)

	March 31, 2023	March 31, 2022	April 01, 2021
Work in Progress	1,010.10	972.30	936.48
	1,010.10	972.30	936.48

13 **Current Assets - Financial Assets - Trade receivables**

	March 31, 2023	March 31, 2022	April 01, 2021
Secured, considered good	-	-	-
Unsecured, considered good	4,519.47	3,236.68	-
	4,519.47	3,236.68	-
Less: Allowance for expected credit loss	-	-	-
Net trade receivables	4,519.47	3,236.68	-

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Vasudha Waste Treatment Pvt. Ltd. ★

Vasudha Waste Treatment Private Limited
Notes to financial statement for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

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	-	-	1,316.44	762.05	2,440.98	-	-	4,519.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	-	1,316.44	762.05	2,440.98	-	-	4,519.47

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	-	-	795.69	2,440.98	-	-	-	3,236.68
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	2,131.09	-	795.69	2,440.98	-	-	-	3,236.68

Ageing schedule of trade receivables as at April 01, 2021

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	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

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

14 Current Assets - Financial Assets - Cash and cash equivalents

	March 31, 2023	March 31, 2022	April 01, 2021
<u>Balances with banks:</u>			
-On current account	121.00	1.56	8.94
	121.00	1.56	8.94

15 Current Assets - Financial Assets - Other Bank Balances

	March 31, 2023	March 31, 2022	April 01, 2021
Deposits with banks	522.82	202.74	44.64
	522.82	202.74	44.64

* Fixed deposit is in lien with bank overdraft from Kotak Mahindra Bank of Rs. 505.89 lakhs (As on March, 31 2022 : Rs 354.34 lakhs , As on April 01, 2021 : Rs. 354.34 lakhs)

16 Current Assets - Others

	March 31, 2023	March 31, 2022	April 01, 2021
Balance with government authorities	448.38	318.01	8.61
Advance to suppliers	129.43	41.07	1,524.33
Prepaid expenses	36.45	3.20	1.80
	614.26	362.27	1,534.74

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Vasudha Waste Treatment Pvt. Ltd.

Vasudha Waste Treatment Private Limited
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(Currency: Indian Rupees in lakhs)

17 Equity Share capital

	March 31, 2023	March 31, 2022	April 01, 2021
Authorized			
15,00,000 (March 31, 2022: 15,00,000 ,April 01, 2021: 15,00,000) equity shares of Rs. 10 each	150.00	150.00	150.00
	150.00	150.00	150.00
Issued, subscribed and paid up			
10,00,000 (March 31, 2022: 10,00,000 ,April 01, 2021: 10,00,000) equity shares of Rs.10 each fully paid up	100.00	100.00	100.00
	100.00	100.00	100.00

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

	March 31, 2023		March 31, 2022		April 01, 2021	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00
Add/Less: changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00

(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		April 01, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
SFC Environmental Technologies Pvt. Ltd.	7,40,000	74.00%	7,40,000	74.00%	7,40,000	74.00%
SMC Infrastructures Private Limited	2,60,000	26.00%	2,60,000	26.00%	2,60,000	26.00%
	10,00,000	100.00%	10,00,000	100.00%	10,00,000	100.00%

(c) Shares held by promoters in the company

Name of the Promoter	March 31, 2023		March 31, 2022		April 01, 2021	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
SFC Environmental Technologies Pvt. Ltd.	7,40,000	74.00%	7,40,000	74.00%	7,40,000	74.00%
SMC Infrastructures Private Limited	2,60,000	26.00%	2,60,000	26.00%	2,60,000	26.00%
	10,00,000	100.00%	10,00,000	100.00%	10,00,000	100.00%

(d) Shares held by holding company

Name of the Shareholder	March 31, 2023		March 31, 2022		April 01, 2021	
	Number of shares	% of holding in the class	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 SFC Environmental Technologies Pvt. Ltd.	7,40,000	74.00%	7,40,000	74.00%	7,40,000	74.00%
	7,40,000	74.00%	7,40,000	74.00%	7,40,000	74.00%

(e) Terms/rights attached to Equity Shares

The Company has only one class of Equity Shares having Face Value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors are subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. However no such preferential amount exists as at March 31, 2023. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

The Company does not have any shares reserved for issue under options, contract/commitments for sale of shares/disinvestments as at 31 March 2023 and also as at 31 March 2022.
During the Financial Year 2022-2023 the Company has not issued any shares to any of its director or other person. The Company has not allotted any equity shares as bonus shares during the period of five years immediately preceding March 31, 2023 and also March 31, 2022. Further the Company has not bought back any equity shares during the aforesaid period.

The Company does not have any securities outstanding as at March 31, 2023 and also as at March 31, 2022 which are convertible into equity/preference shares.

18 Equity - Other equity

18A Movement in reserves and surplus

	March 31, 2023	March 31, 2022	April 01, 2021
Retained earnings	426.47	324.94	-33.15
Total Reserve and Surplus	426.47	324.94	-33.15

Retained earnings

	March 31, 2023	March 31, 2022	April 01, 2021
Opening balance	324.94	-33.15	-31.30
Add: Profit for the year	101.54	358.08	-
Add: Ind AS transition impact			-1.85
Closing balance	426.47	324.94	-33.15

18B Movement in Other Comprehensive Income

	March 31, 2023	March 31, 2022	April 01, 2021
Opening balance	-	-	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)	-	-	-
Closing balance	-	-	-
Total other equity	426.47	324.94	-33.15

S. M. PRADHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

Vasudha Waste Treatment Pvt. Ltd.

19 Non-Current Liabilities - Financial Liabilities - Borrowings
(Unsecured, unless otherwise stated)

	March 31, 2023	March 31, 2022	April 01, 2021
Loan from Related party*	4,350.00	4,350.00	-
	4,350.00	4,350.00	-

* Loan from related party is for the purpose of investment in the project taken from GWMC. Loan amount is Rs 43.5 Crore for which 10% p.a. interest is charged. Repayment of loan along with interest component shall be done within period of 5 years from the date of first disbursement.

20 Non-Current Liabilities - Financial Liabilities - Lease Liabilities

	March 31, 2023	March 31, 2022	April 01, 2021
Long-term maturities of Lease obligations (Refer Note 45)	54.67	63.95	72.39
	54.67	63.95	72.39

21 Non-Current Liabilities - Provisions

	March 31, 2023	March 31, 2022	April 01, 2021
Provision for employee benefits			
Net defined benefit liability- Gratuity (refer note 40)	1.35	-	-
	1.35	-	-

22 Current Liabilities - Financial Liabilities - Borrowings

	March 31, 2023	March 31, 2022	April 01, 2021
(Secured)			
Bank Overdraft#	-	1,006.88	-
(Unsecured)			
Loan from Related party*	1,500.13	194.42	1,213.00
	1,500.13	1,201.30	1,213.00

* Short- term loan from related party is for the purpose of investment in the project taken from GWMC with the terms of repayable on demand and interest is payable @ 10% p.a.
# Overdraft facility has been received from the bank at the interest rate of (FD interest rate +1) 7% p.a. which is repayable on demand.

23 Current Liabilities - Financial Liabilities - Lease Liabilities

	March 31, 2023	March 31, 2022	April 01, 2021
Long-term maturities of Lease obligations (Refer Note 45)	9.28	8.44	7.67
	9.28	8.44	7.67

24 Current Liabilities - Financial Liabilities - Trade payables

	March 31, 2023	March 31, 2022	April 01, 2021
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	1,893.14	7.09	756.45
	1,893.14	7.09	756.45

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							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	1,892.98	0.07	-	0.09	1,893.14
Disputed							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	1,892.98	0.07	-	0.09	1,893.14

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							
Micro and Small Enterprises	-	-				-	-
Others	-		7.00	-		0.09	7.09
Disputed							
Micro and Small Enterprises				-		-	-
Others	-			-		-	-
Total	-		7.00	-	-	0.09	7.09

Ageing schedule for trade payables outstanding as at April 01, 2021:

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							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	756.37	-	-	0.09	756.45
Disputed							
Micro and Small Enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	-	-	756.37	-	-	0.09	756.45

25 Current Liabilities - Financial Liabilities - Others

	March 31, 2023	March 31, 2022	April 01, 2021
Interest accrued on loans to related parties	473.14	-	-
Interest payable on advance from customer	-	-	38.22
Employee benefits payable	5.50	4.80	-
Payable to others	2.11	0.31	0.30
	480.74	5.11	38.51

26 Current Liabilities - Other Current liabilities

	March 31, 2023	March 31, 2022	April 01, 2021
Statutory dues Payable			
GST	-	0.01	0.02
TDS	85.46	24.05	15.45
ESIC	0.13	-	-
GLWF	0.01	-	-
Provident fund payable	1.24	-	-
Contract Liabilities	-	-	803.57
Other Advances	-	-	0.87
Provision for Expenses	76.22	2.65	1.63
	163.06	26.70	821.54

27 Current Liabilities - Provisions

	March 31, 2023	March 31, 2022	April 01, 2021
Provision for employee benefits			
Provision for Gratuity (refer note 40)	-	-	-
	-	-	-

28 Current Liabilities - Current Tax Liabilities (Net off taxes paid)

	March 31, 2023	March 31, 2022	April 01, 2021
Provision for income tax (net off taxes paid)*	-	-	0.72
	-	-	0.72

*Net of taxes paid of Mar 31, 2023 - Nil (March 31, 2022 : Nil ; April 01, 2021: Rs. 1.29 lakhs)

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Vasudha Waste Treatment Pvt. Ltd. ★

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29 Revenue from operations	Year Ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customer(A)		
- Contract Revenue	6,665.60	9,750.45
Total(A)	**6,665.60**	**9,750.45**
Other operating revenues (B)		
- Scrap Sales	0.56	-
Total (B)	0.56	-
Total revenue from operations (A+B)	**6,666.16**	**9,750.45**

30 Other income	Year Ended March 31, 2023	Year ended March 31, 2022
Interest income under the effective interest method on		
-Term deposits	18.04	18.43
-Income Tax refund	6.90	-
Total other income	**24.95**	**18.43**

31 Project Cost	Year Ended March 31, 2023	Year ended March 31, 2022
Contract Cost	5,653.74	8,458.22
	5,653.74	**8,458.22**

32 Changes in inventories of Work in Progress	Year Ended March 31, 2023	Year ended March 31, 2022
Inventories at the beginning of the year		
- Work in Progress	972.30	936.48
	972.30	936.48
Less: Inventories at the end of the year		
- Work in Progress	1,010.10	972.30
	1,010.10	972.30
Net decrease/ (increase)	**(37.80)**	**(35.83)**

33 Employee benefits expense	Year Ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	52.30	8.69
Contribution to provident and other funds	6.95	-
Gratuity (refer note 40)	1.35	-
Staff welfare expenses	11.05	20.41
Total employee benefits expense	**71.66**	**29.10**

34 Finance costs	Year Ended March 31, 2023	Year ended March 31, 2022
Interest expense on Financial liabilities measured at amortized cost		
- on advance received from customer	-	60.29
- on Bank Overdraft	5.37	60.41
- on loan from related party*	525.71	213.74
- on late payment of statutory dues	0.01	0.31
Interest expense on lease liabilities	6.56	7.33
Total finance costs	**537.65**	**342.07**

* Interest from related party represents Interest paid @ 10% to SFC Environmental Technologies Private Limited.

35 Depreciation and amortization expense	Year Ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	38.01	7.03
Depreciation on right-of-use asset	10.35	10.35
Total depreciation and amortization expense	**48.36**	**17.38**

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36 Other expenses

	Year Ended March 31, 2023	Year ended March 31, 2022
Bank Charges	4.06	17.76
Power and fuel	62.67	11.31
Repair and maintenance		
- Factory	-	36.60
- Other	1.61	1.57
Travelling & conveyance	14.01	3.82
Lodging Expenses	72.63	1.64
Advertisement and marketing expenses	5.95	6.34
Legal & professional fees	132.24	86.99
Rent	7.98	5.57
Insurance	18.93	8.72
Donation	-	16.75
Rates & taxes	62.86	91.53
Payment to auditors (refer note 36.a)	3.40	0.25
Project costs	-	-
Miscellaneous expenses	50.40	43.02
Total other expenses	436.72	331.87

36.a Payment to auditors

	Year Ended March 31, 2023	Year ended March 31, 2022
As auditor:		
Statutory audit	2.85	0.25
In other capacity:		
Tax audit	0.55	-
Total	3.40	0.25

37 Income Tax

(A) Current tax expense

	March 31, 2023	March 31, 2022
- Short/(Excess) provision of income tax of earlier years	0.28	-
- Deferred tax charge / (income)	(121.03)	267.98
Income tax expense reported in the statement of profit or loss	(120.75)	267.98

(B) Deferred tax relates to the following:

	March 31, 2023	March 31, 2022
Deferred tax assets		
On lease arrangements as per Ind AS 116	1.78	1.29
Unabsorbed losses	305.96	-
	307.73	1.29
Deferred tax liabilities		
On property, plant and equipment	5.44	0.97
On unbilled trade receivables as per Ind AS 115	449.11	268.18
	454.55	269.14
Deferred Tax Asset/Liabilities (Net)	(146.82)	(267.85)

(C) 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	-	-

(D) Reconciliation of effective tax rate

	March 31, 2023	March 31, 2022
Profit before tax from continuing operations	(19.21)	626.06
Tax using the Company's domestic tax rate	(4.84)	157.57
Tax effect of:		
-Short/(Excess) provision of income tax of earlier years	0.28	-
-Deferred tax impact	(121.03)	267.98
-Others	4.84	(157.57)
Income tax expense	(120.75)	267.98
Effective tax Rate = Income tax expense / Profit before tax from continuing operations	628.44	42.80

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Movement in deferred tax balances

For the year ended March 31, 2023:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	1.29	0.48	-	1.78
Unabsorbed losses	-	305.96	-	305.96
	1.29	306.44	-	307.73
Tax effect of items constituting deferred tax liabilities			-	-
On property, plant and equipment	0.97	4.47		5.44
On unbilled trade receivables as per Ind AS 115	268.18	180.94		449.11
	269.14	185.41	-	454.55
Net Deferred Tax Asset / (Liabilities)	(267.85)	121.03	-	(146.82)

For the year ended March 31, 2022:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	0.62	0.67	-	1.29
Unabsorbed losses	-	-	-	-
	0.62	0.67	-	1.29
Tax effect of items constituting deferred tax liabilities			-	-
On property, plant and equipment	0.49	0.48		0.97
On unbilled trade receivables as per Ind AS 115		268.18		268.18
	0.49	268.65	-	269.14
Net Deferred Tax Asset / (Liabilities)	0.13	(267.98)	-	(267.85)

(Currency: Indian Rupees in lakhs)

38 Earnings per share ("EPS")

	Year ended March 31, 2023	Year ended March 31, 2022
Profit for the year for basic and diluted EPS (A)	101.54	358.08
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	10,00,000	10,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share) (A/B)	10.15	35.81
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share) (A/B)	10.15	35.81

39 Contingent liabilities and commitments

I. Claims against the company not acknowledged as debts

	March 31, 2023	March 31, 2022
There are no contingent liabilities for the company as on March 31, 2023 and also as on March 31, 2022.	Nil	Nil

II. Capital commitments

	March 31, 2023	March 31, 2022
There are no capital commitments for the company as on March 31, 2023 and also as on March 31, 2022.	Nil	Nil

40 Employee benefits

(I) Defined Contribution Plans

(a) Employer's Contribution to Provident fund and ESIC

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

	Year ended March 31, 2023	Year ended March 31, 2022
- Employer's contribution to Provident Fund and Superannuation Fund	5.84	-
- Employer's contribution to employee's state insurance scheme	1.03	-

(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. This provision is applicable to the company from the financial year 2022-23 and hence, actuarial valuation is done for the first time in the current year.

Particulars	Gratuity (Unfunded)	
	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	-	-
Interest Cost	-	-
Current service cost	1.35	-
Benefits paid	-	-
Actuarial loss on obligations	-	-
Liability at the end of the year	**1.35**	**-**
II) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer Contributions	-	-
Benefits paid	-	-
Actuarial gain on plan assets	-	-
Funded status	**-**	**-**
III) Expenses recognized in the Statement of Profit & Loss:		
Current service cost	1.35	-
Net interest costs	-	-
Other expenses/adjustments	-	-
Components of Defined Benefit Cost recognized in Profit and loss	**1.35**	**-**
IV) Expenses recognized in the Other Comprehensive Income:		
Actuarial (gain) / loss	-	-
	-	**-**
IV) Included in Other Comprehensive Income		
Amount recognized in OCI, Beginning of the period	-	-
Remeasurements due to:		
Effect of Change in financial assumptions	-	-
Effect of Change in Demographic assumptions	-	-
Effect of experience adjustments	-	-
Return on plan Assets(excluding interest)	-	-
Total Remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of the period	**-**	**-**
V) Net Liability recognized in the balance sheet		
Fair value of plan assets at the end of the year	-	-
Liability at the year end	(1.35)	-
Amount recognized in the balance sheet	**(1.35)**	**-**
VI) Category of assets as at the end of the year:		
Insurer Managed Fund	-	-

VII) Actuarial Assumptions

	March 31, 2023	March 31, 2022
Discount rate	7.50%	-
Expected salary increase rate	5.00%	-
Attrition rate	5.00%	-
Mortality rate	IALM (2012-14) Ultimate	-

VIII) Experience adjustments

	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	1.35	-
Fair value of the plan assets	-	-
(Deficit) in the plan	(1.35)	-
Experience adjustments on:		
On plan liability	-	-
On plan asset	-	-

Being the first year of company for the applicability of provision of gratuity act, the disclosure of liability as per actuarial report for the past 5 years is not applicable.

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IX) Sensitivity Analysis

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

	Year ended March 31, 2023	Year ended March 31, 2022
Increase in		
Discount rate (1% movement)	-11.21%	-
Future salary growth (1% movement)	14.05%	-
Decrease in		-
Discount rate (1% movement)	13.30%	-
Future salary growth (1% movement)	-11.98%	-

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

X) Expected future cash flows

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

Expected future benefit payments	As At March 31, 2023	As At March 31, 2022
Year 1	0.00	-
Year 2	0.01	-
Year 3	0.01	-
Year 4	0.01	-
Year 5	0.17	-
Year 6-10	0.72	-
Above 10 years	3.21	-
Average Expected Future Working life (in years)	12.08	-

41 Related Party Disclosures

1 Related parties where control exists

Holding Company
SFC Environmental Technologies Pvt. Ltd.

2 Key Managerial Personal

Directors
Mr. Saketchandrasingh Pratapsingh Dhandoriya
Mr. Subhash Parashram Gandhi (Resigned w.e.f 14.09.2022)
Mr. Shivaji Dada Desai
Mr. Sarvesh Kumar Garg

3 Entities in which there is key significant influence
SMC Infrastructure Private Limited

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

Holding Company & Subsidiaries & Fellow Subsidiaries	Year ended March 31, 2023	Year ended March 31, 2022
(i) Transactions during the year:		
Purchase of Services		
SFC Environmental Technologies Private Limited (incl. GST paid)	6,247.64	9,509.46
SMC Infrastructure Private Limited (excl. GST paid)	-	752.25
Purchase of Fixed Assets		
SFC Environmental Technologies Private Limited	241.50	4.69
Interest on Loan borrowed		
SFC Environmental Technologies Private Limited	525.71	213.74
Loan Borrowed		
SFC Environmental Technologies Private Limited	1,380.95	3,139.06
Loan Repaid		
SFC Environmental Technologies Private Limited	75.25	-
Reimbursement of Expenses		
SFC Environmental Technologies Private Limited	0.02	-
(ii) Balance outstanding :		
Loan Payable		
SFC Environmental Technologies Private Limited	5,850.13	4,544.42
Trade Payables		
SFC Environmental Technologies Private Limited	1,874.42	-
Interest on Loan Payable		
SFC Environmental Technologies Private Limited	473.14	-

42 Segment reporting

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

43 Fair values of financial assets and financial liabilities

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

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include 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:

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As at March 31, 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized 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	-	-	1,784.47	1,784.47	-	-	1,784.47	1,784.47
Financial Assets - Non Current - Others	-	-	14.55	14.55	-	-	14.55	14.55
Trade receivables - Current	-	-	4,519.47	4,519.47	-	-	4,519.47	4,519.47
Cash and cash equivalents - Current	-	-	121.00	121.00	-	-	121.00	121.00
Other Bank Balances - Current	-	-	522.82	522.82	-	-	522.82	522.82
Financial Liabilities:								
Borrowings - Non Current	-	-	4,350.00	4,350.00	-	-	4,350.00	4,350.00
Lease Liability - Non Current	-	-	54.67	54.67	-	-	54.67	54.67
Borrowings - Current	-	-	1,500.13	1,500.13	-	-	1,500.13	1,500.13
Lease Liability - Current	-	-	9.28	9.28	-	-	9.28	9.28
Trade payables - Current	-	-	1,893.14	1,893.14	-	-	1,893.14	1,893.14
Other Financial Liabilities - Current	-	-	480.74	480.74	-	-	480.74	480.74

As at March 31, 2022

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized 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	-	-	1,065.54	1,065.54	-	-	1,065.54	1,065.54
Financial Assets - Non Current - Others	-	-	180.90	180.90	-	-	180.90	180.90
Trade receivables	-	-	3,236.68	3,236.68	-	-	3,236.68	3,236.68
Cash and cash equivalents	-	-	1.56	1.56	-	-	1.56	1.56
Other Bank Balances	-	-	202.74	202.74	-	-	202.74	202.74
Financial liabilities								
Borrowings - Non Current	-	-	4,350.00	4,350.00	-	-	4,350.00	4,350.00
Lease Liability - Non Current	-	-	63.95	63.95	-	-	63.95	63.95
Borrowings - Current	-	-	1,201.30	1,201.30	-	-	1,201.30	1,201.30
Lease Liability - Non Current	-	-	8.44	8.44	-	-	8.44	8.44
Trade payables	-	-	7.09	7.09	-	-	7.09	7.09
Other Financial Liabilities - Current	-	-	5.11	5.11	-	-	5.11	5.11

As at April 01, 2021

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized 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	-	-	-	-	-	-	-	-
Financial Assets - Non Current	-	-	332.09	332.09	-	-	332.09	332.09
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	8.94	8.94	-	-	8.94	8.94
Other Bank Balances	-	-	44.64	44.64	-	-	44.64	44.64
Financial liabilities								
Borrowings - Non Current	-	-	-	-	-	-	-	-
Lease Liability - Non Current	-	-	72.39	72.39	-	-	72.39	72.39
Borrowings - Current			1,213.00	1,213.00			1,213.00	
Lease Liability - Current	-	-	7.67	7.67	-	-	7.67	7.67
Trade payables	-	-	756.45	756.45	-	-	756.45	756.45
Other Financial Liabilities - Current	-	-	38.51	38.51	-	-	38.51	38.51

44 Risk management Framework

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations. The Company is exposed 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 interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The exposure of the Company's borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	March 31, 2023	March 31, 2022	April 01, 2021
Variable rate borrowings	-	1,006.88	-
Fixed rate borrowings	5,850.13	4,544.42	1,213.00
Total	5,850.13	5,551.30	1,213.00

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
For Year ended March 31, 2023		
INR	+100	0.05
INR	-100	-0.05
For Year ended March 31, 2022		
INR	+100	0.60
INR	-100	-0.60

(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 is not exposed to any foreign currency exchange risk as on balance sheet date, since, there are no foreign exchange transactions.

(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 analyzing 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 recognizes 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. However, there is no impact of ECL in the case of the company.

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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, lease liabilities, trade payables and other financial liabilities.
The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, 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
Short term borrowings	-	-	-	-	-
Trade payables	1,892.98	0.07	0.09	-	1,893.14
Lease liabilities	-	21.44	25.94	7.30	54.67
Other financial liabilities	480.74	-	-	-	480.74
	2,373.72	21.51	26.03	7.30	2,428.54

As at March 31, 2022	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Short term borrowings	-	-	-	-	-
Trade payables	7.00	-	0.09	-	7.09
Lease liabilities	-	19.49	23.58	20.88	63.95
Other financial liabilities	5.11	-	-	-	5.11
	12.11	19.49	23.67	20.88	76.15

As at April 01, 2021	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Short term borrowings					
Trade payables	756.37		0.09	-	756.45
Lease liabilities	-	17.72	21.44	33.23	72.39
Other financial liabilities	38.51	-	-	-	38.51
	794.88	17.72	21.52	33.23	867.36

45 **Leases**
As a Lessee

a The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2021 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings as on April 1, 2021. The effect of initial recognition as per Ind AS 116 is as follows:

Right of Use Asset

	March 31, 2023	March 31, 2022	April 01, 2021
Balance as at the beginning of the period	67.25	77.59	77.59
Additions during the current year	-	-	-
Deletions during the current year	-	-	-
Amortization of ROU	-10.35	-10.35	-
Balance as at the end of the period	56.90	67.25	77.59

Lease Liabilities

	March 31, 2023	March 31, 2022	April 01, 2021
Current	9.28	8.44	7.67
Non - Current	54.67	63.95	72.39
Total Lease Liability	63.95	72.39	80.06

b The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2021 compared to the lease liability as accounted as at April 1, 2021 is primarily due to contracts reassessed as lease contracts under Ind AS 116, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

Lease commitment as at March 31, 2021	112.50
Add/(Less): Impact assessment of opening lease commitment under Ind AS 116	-32.44
Add/(Less): Contract reassessed as lease contracts	-
Lease liability as at April 01, 2021	80.06

c Following are the carrying value of right of use assets for the year ended March 31, 2023, March 31, 2022 and April 01, 2021
Please refer note no.6 for detailed presentation of fair value of right of use assets

d Impact of adoption of Ind AS 116 is as follows:

	Year ended March 31, 2023	For Year ended March 31, 2022
Decrease in lease rentals by	(15.00)	(15.00)
Increase in finance cost by	6.56	7.33
Increase in depreciation by	10.35	10.35
Net impact on profit/loss	1.91	2.68

e Maturity analysis of lease liabilities- contractual undiscounted cash flows:

	Year ended March 31, 2023	For Year ended March 31, 2022
Less than one year	-	-
One to five year	47.38	43.07
More than five year	7.30	20.88
Total undiscounted lease liabilities as at	54.67	63.95
Discounted lease liability included in the statement of financial position		

g The total cash outflow for leases for year ended March 31 — 15.00 — 15.00

General Description of leasing agreements:
Leased Assets: Guest House of Employees
Future Lease rentals are determined on the basis of agreed terms.
At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.

46 Ratio Analysis

Ratios	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	1.68	3.82	-56%	Current liabilities has drastically increased as compared to the previous year vis-à-vis the increase in current assets.
Debt to Equity Ratio	Total Debt (Borrowings+Lease liability)	Shareholder's Equity	11.23	13.23	-15%	Shareholder's equity has substantially reduced due to losses during the year.
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service (Interest & Lease Payments + Principal Repayments. Borrowings done during the year are not considered for calculation of debt service)	1.28	2.10	-39%	In current year, there is a loss as compared to profit in previous year. Consequently, impacting Earnings available for debt service..
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity ((Opening + Closing balance / 2))	0.21	1.46	-85%	In current year, there is a loss as compared to profit in previous year. Consequently, impacting shareholder's equity.
Inventory Turnover Ratio	Cost of material consumed	Average Inventory ((Opening + Closing balance / 2))	5.70	8.86	-36%	Cost of material consumed has reduced as compared to previous year.

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Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable ((Opening + Closing balance / 2))	1.26	4.53	-72%	Revenue from operations has reduced and average trade receivable has increased as compared to previous year.
Trade Payable Turnover Ratio	Cost of material consumed	Average Trade Payable ((Opening + Closing balance / 2))	5.95	22.16	-73%	Cost of material consumed has reduced and average trade payable has increased as compared to previous year.
Net Capital Turnover Ratio	Revenue from operations	Working Capital	2.43	2.76	-12%	Revenue from operations has reduced as compared to previous year.
Net Profit Ratio	Net profit after taxes	Revenue from operations	0.02	0.04	-59%	In current year, there is a loss as compared to profit in previous year. Also, revenue from operations has reduced as compared to previous year.
Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	0.08	0.08	-6%	
Return on investment	Return/Profit/Earnings	Investment	0.04	0.05	-20%	

47 **Corporate social responsibility**

The Company is not liable to establish 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.

48 **Capital management**

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximize 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 Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.
The amount managed as capital by the Company are summarized as follows:

Particulars	March 31, 2023	March 31, 2022	April 1,2021
Borrowings	5,850.13	5,551.30	1,213.00
Lease Liabilities	63.95	72.39	80.06
Less: Cash and Cash Equivalent	-121.00	-1.56	-8.94
Net Debt	5,793.08	5,622.13	1,284.12
Total Equity	526.47	424.94	66.85
Capital and Net Debt	6,319.55	6,047.07	1,350.97
Gearing Ratio	91.67	92.97	95.05

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.

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49 Revenue from contracts with customers

The Company, is engaged in the business of integrated waste management. The Company has entered into service concession arrangement with governmental authorities to Design, Build, Finance, Operate, Transfer (DBFOT) basis at facility at Cacora South Goa District. 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.
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 authorized 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;

The service concession arrangement has been accounted under financial assets model. The Company recognizes financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment.
Financial assets are initially recognized at their fair value. Subsequent to initial recognition
- Financial assets are recognized at amortized cost

	March 31, 2023	March 31, 2022
Contract Revenue	6,665.60	9,750.45
Service Concession receivable	4,519.47	3,236.68

50 Others

50.1 The Company has not revalued any Property, Plant & Equipment. The Company does not hold any intangible assets. Accordingly, there is no revaluation in intangible assets.
50.2 The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
50.3 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
50.4 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
50.5 The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
50.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
50.7 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.
50.8 The Company has utilized the borrowings from banks for the purpose for which it was obtained.
50.9 The Company does not have any borrowings from banks or financial institutions against security of current assets.
50.10 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
50.11 The Company does not have any transactions with companies struck off.
50.12 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
50.13 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
50.14 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
50.15 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.
50.16 The Company has not entered into any scheme of arrangement.

51 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

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52 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) Reconciliation of balance sheet as at date of transition April 01, 2021

		Previous GAAP	Adjustments on transition to Ind As	Ind AS
	ASSETS			
1	**Non-current assets**			
(a)	Property, plant and equipment	42.54	-	42.54
(b)	Right-of-use asset	-	77.59	77.59
(c)	Financial assets			
	(i) Trade receivables	-	-	-
	(ii) Other financial assets	332.09	-	332.09
(d)	Deferred Tax Assets (Net)	(0.49)	0.62	0.13
(e)	Income tax assets (net)	-	-	-
(f)	Other non - current assets	-	-	-
	Total non-current assets	374.14	78.21	452.35
2	**Current assets**			
(a)	Inventories	936.48	-	936.48
(b)	Financial assets	-	-	-
	(i) Trade receivables	-	-	-
	(ii) Cash and cash equivalents	8.94	-	8.94
	(iii) Other bank balance	44.64	-	44.64
(c)	Other current assets	1,534.74	-	1,534.74
	Total current assets	2,524.79	-	2,524.79
	Total assets	2,898.93	78.21	2,977.14
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	100.00	-	100.00
(b)	Other equity	(31.30)	(1.85)	(33.15)
	Total equity	68.70	(1.85)	66.85
	Liabilities			
1	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	-	-	-
	(ii) Lease liabilities	-	72.39	72.39
(b)	Provisions	-	-	-
(c)	Deferred tax liabilities (net)	-	-	-
	Total non-current liabilities	-	72.39	72.39
2	**Financial liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	1,213.00	-	1,213.00
	(ii) Lease liabilities	-	7.67	7.67
	(iii) Trade payables	-		-
	- Total outstanding dues of micro and small enterprises	-		-
	-Total outstanding dues of creditors other than micro and small	756.45		756.45
	(iv) Other financial liabilities	38.51	-	38.51
(b)	Other current liabilities	821.54	-	821.54
(c)	Provisions	-	-	-
(d)	Current tax liabilities	0.72	-	0.72
	Total current liabilities	2,830.23	7.67	2,837.90
	Total liabilities	2,830.23	80.06	2,910.29
	Total equity and liabilities	2,898.93	78.21	2,977.14

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Reconciliation of balance sheet as at March 31, 2022

		Previous GAAP	Adjustments on transition to Ind As	Ind AS
	ASSETS			
	Non-current assets			
(a)	Property, plant and equipment	80.53	-	80.53
(b)	Right-of-use asset	-	67.25	67.25
(c)	Financial assets	-	-	-
	(i) Trade receivables	-	1,065.54	1,065.54
	(ii) Other financial assets	180.90	-	180.90
(d)	Deferred tax assets (net)	-	-	-
(e)	Income tax assets (net)	185.15	-	185.15
(f)	Other non - current assets	0.45	-	0.45
	Total non-current assets	447.02	1,132.79	1,579.81
2	**Current assets**			
(a)	Inventories	972.30	-	972.30
(b)	Financial assets	-	-	-
	(i) Trade receivables	3,236.68	-	3,236.68
	(ii) Cash and cash equivalents	1.56	-	1.56
	(iii) Other bank balance	202.74	-	202.74
(c)	Other current assets	362.27	-	362.27
	Total current assets	4,775.55	-	4,775.55
	Total assets	5,222.58	1,132.79	6,355.37

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	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	100.00	-	100.00
(b)	Other equity	(468.58)	793.52	324.94
	Total equity	(368.58)	793.52	424.94
	Liabilities			
1	**Non-current liabilities**			
(a)	Financial liabilities			
	(i) Borrowings	4,350.00	-	4,350.00
	(ii) Lease liabilities	-	63.95	63.95
(b)	Provisions	-	-	-
(c)	Deferred tax liabilities (net)	0.97	266.88	267.85
	Total non-current liabilities	4,350.97	330.83	4,681.80
	Financial liabilities			
(a)	Financial liabilities			
	(i) Borrowings	1,201.30	-	1,201.30
	(ii) Lease liabilities	-	8.44	8.44
	(iii) Trade payables			
	- Total outstanding dues of micro and small enterprises	-	-	-
	-Total outstanding dues of creditors other than micro and small enterprises	7.09	-	7.09
	(iv) Other financial liabilities	5.11	-	5.11
(b)	Other current liabilities	26.70	-	26.70
(c)	Provisions	-	-	-
(d)	Current tax liabilities	-	-	-
	Total current liabilities	1,240.20	8.44	1,248.63
	Total liabilities	5,591.17	339.27	5,930.44
	Total equity and liabilities	**5,222.58**	**1,132.79**	**6,355.37**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(c) Reconciliation of statement of profit or loss for the year ended March 31, 2022

		Previous GAAP	Adjustments on transition to Ind As	Ind AS
I	**Income**			
II	Revenue from operations	8,684.90	1,065.54	9,750.45
III	Other income	18.43	-	18.43
	Total income (I + II)	8,703.34	1,065.54	9,768.88
IV	**Expenses**			
	Project Cost	8,458.22	-	8,458.22
	Changes in inventories of Work in Progress	(35.83)	-	(35.83)
	Employee benefits expense	29.10	-	29.10
	Finance costs	334.74	7.33	342.07
	Depreciation and amortization expense	7.03	10.35	17.38
	Other expenses	346.87	(15.00)	331.87
IV	**Total expenses**	9,140.14	2.68	9,142.81
V	**Profit before tax (III - IV)**	(436.80)	1,062.87	626.06
VI	Tax expense			
	Current Tax	-	-	-
	Deferred tax	0.48	267.50	267.98
	Total tax expense	0.48	267.50	267.98
VII	**Profit for the year (V - VI)**	(437.28)	795.36	358.08
VIII	**Other comprehensive income (OCI)**			
a)	Items that will not be reclassified to profit or loss			
i)	Re-measurement loss on defined benefit liabilities	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-
		-	-	-
VIII	**Other comprehensive losses for the year, net of tax**	-	-	-
IX	**Total comprehensive income for the year**	**(437.28)**	**795.36**	**358.08**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of total equity as at March 31, 2022 and April 01, 2021

		As at March 31, 2022	As at April 01, 2021
	Shareholder's equity as per Indian GAAP audited financial statements	(368.58)	68.70
	Adjustment		
i)	Impact under Ind AS 116, Right of use assets and lease liability	(5.14)	(2.47)
ii)	Impact under Ind AS 115, Revenue from contract with customers	1,065.54	-
iii)	Impact of deferred taxes on above adjustments	(266.88)	0.62
	Total Adjustment	793.52	(1.85)
	Shareholder's equity as per Ind AS	**424.93**	**66.85**

S. M. PRADHAN & CO. CHARTERED ACCOUNTANTS MUMBAI

Vasudha Waste Treatment Pvt. Ltd.

(e) Reconciliation of total comprehensive income for the year ended March 31, 2022

Vasudha Waste Treatment Private Limited
Notes to financial statement for the year ended March 31, 2023
CIN : U90000MH2014PTC255305
(Currency: Indian Rupees in lakhs)

		As at March 31, 2022
	Profit as per Indian GAAP	(437.28)
	Adjustment	
(i)	Impact under Ind AS 116, Right of use assets and lease liability	(2.68)
(ii)	Impact under Ind AS 115, Revenue from contract with customers	1,065.54
(iii)	Impact of deferred taxes on above adjustments	(267.50)
	Total	795.36
	Total Comprehensive Income as per Ind AS	358.08

(f) Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2022

	Previous GAAP	Adjustments on transition to Ind As	Ind AS
Net cash flow from operating activities	(3,856.53)	(15.00)	(3,871.53)
Net cash flow from investing activities	(184.70)	-	(184.70)
Net cash flow from financing activities	4,033.85	15.00	4,048.85
Net increase / (decrease) in cash and cash equivalents	**(7.38)**	**-**	**(7.38)**
Cash and cash equivalents as at April 01, 2021	8.94		8.94
Cash and cash equivalents as at March 31, 2022	1.56	-	1.56

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(g) Notes to first-time adoption

(i) Defined benefit liabilities

This provisions of Gratuity Act are applicable to the company from the financial year 2022-23 and hence, actuarial valuation is done for the first time in the current year. Under Ind AS, the Company recognized, the current and past service costs and actuarial gains and losses are accounted as per the actuarial valuation reports, to the statement of profit and loss and OCI respectively. However, there is no impact in OCI for FY 2022-23 & expense recognized in P&L Statement is Rs 1.35 lakhs.

(ii) Leases

On April 01, 2021, the Company adopted Ind AS 116 - Using Full retrospective method by recording the cumulative effect of initial application as an adjustment to opening retained earnings.

On adoption of Ind AS 116, the Company has recognized right-of-use asset of 77.59 lakhs and corresponding lease liability of 80.06 lakhs.

(iii) Service Concession Arrangements

Under Ind AS 115, the company has recognized financial asset arising from service concession arrangement to the extent it has an unconditional contractual right to receive payment.

On adoption of Ind AS 115, the Company has recognized unbilled revenue in trade receivables of 1,065.54 lakhs in FY 2021-22 and 1,784.47 lakhs in FY 2022-23.

(iv) Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (i) above.

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

(h) First-time adoption - mandatory exceptions and optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain mandatory exception and certain optional exemptions availed by the Company as detailed below.

Deemed cost for property, plant and equipment

The Company has elected the exemption of previous GAAP carrying value for its Property, Plant and Equipment recognized as of April 1, 2021 (transition date) as deemed cost.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

As per our report of even date
For S.M.Pradhan & Co.
Chartered Accountants
Firm's Registration No: 108039W

S. M. PRADHAN & CO.
CHARTERED ACCOUTANTS
F.R.N. 108039W
M. No. 012160

CA S.M. Pradhan
Partner
Membership No: 012160

Place: Thane
Date:

For and on behalf of the Board of Directors of
Vasudha Waste Treatment Private Limited

Saket Dhandoriya
Director
DIN: 06873114

Place: Thane
Date:

Shivaji Desai
Director
DIN: 07299001

Place: Thane
Date: