

Innovating Possibilities. Enabling Progress.



SFC Environmental Technologies Ltd.
(formerly known as SFC Environmental Technologies Pvt Ltd)

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Presenting SFC's Annual Report for FY 2024-25. Our theme - **Innovating Possibilities. Enabling Progress** highlights our focus on innovation and growth.

Theme Introduction

Innovating Possibilities. Enabling Progress.

Welcome to SFC’s 2025 Annual report. Our theme - Innovating Possibilities. Enabling Progress highlights our focus on innovation and growth.

Innovating Possibilities reflects this spirit: our ability to look at the challenges of today and see the opportunities of tomorrow. Whether it’s innovating in wastewater treatment, advancing sustainable infrastructure, or reimagining how urban systems flow, we approach every problem with the conviction that it holds within it the blueprint for a better solution.

But possibilities alone are not enough. They need to be realized, implemented, scaled. That’s where Enabling Progress comes in. It speaks to our role as facilitators of impact – driving efficiency, delivering outcomes, and ensuring that every solution leads to tangible, lasting change. This annual report is more than a retrospective; it is a statement of purpose. It charts the journey we’ve begun, the values we carry, and the progress we’re committed to enabling – for our clients, our communities, and the country.



Chairman's Message

Dear Board Members,

It gives me immense pride to share that SFC Environmental Technologies has completed 20 successful years in the wastewater treatment industry. Built on our unwavering commitment to innovation, reliability, and environmental stewardship, we have emerged as a leader in Sequencing Batch Reactor (SBR) technology, a key wastewater treatment method in India.



Sandeep Asolkar
Chairman & Managing Director

“

C-Tech now facilitates treatment of over 15,000 million litres of sewage every single day across geographies including India, UK, Germany, Poland, Austria, China, Russia, Australia, Vietnam, Kenya and Malaysia.

In addition to our core expertise in SBR, we offer high-efficiency turbo blowers for aeration in wastewater treatment, fibre disc filters for efficient removal of suspended solids from wastewater and solar sludge drying systems to efficiently dry sludge from wastewater and solid waste treatment using solar energy.

As we remain steadfast in our mission to empower our customers through advanced technologies—not just for compliance but for long-term sustainability—we are now entering the **wastewater reuse and recycling (WRR)** segment with the same spirit of partnership that goes far beyond transactional relationships.

Strategic tie-ups

It is with great pride that I announce that we have entered into an exclusive supply agreement with DSP Singapore Holdings Pte Ltd (“DuPont”) for the exclusive distribution in India of certain WRR components. Leveraging our established leadership and distribution network in wastewater treatment and an exclusive supply arrangement with DuPont, we have expanded into the WRR segment as an extension of our core business. The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India.

To this end, we are introducing three tertiary treatment technologies under the SFC portfolio:

- **SUF (Submerged Ultrafiltration):** Compact, low-energy, membrane-based filtration designed for reuse of treated wastewater
- **MBR (Membrane Bioreactor):** Combining biological and membrane systems to produce tertiary-grade effluent in space-constrained environments.
- **CCRO (Closed Circuit Reverse Osmosis):** A high-efficiency RO system designed for high recovery, energy savings, and reduced chemical usage.

Diversifying into Solid Waste Treatment

While we diversify into new segments, our solid waste treatment subsidiary, **Hindustan Waste Treatment Pvt. Ltd.** continues to demonstrate strong momentum. I’m delighted to share that we have been awarded **two Municipal Solid Waste to Compressed Biogas (CBG) projects** with a combined capacity of **425 TPD**, and total order bookings in this segment have now crossed ₹500 crores, including long-term operation and maintenance contracts for 10 years.

In parallel, we are expanding our footprint in agro-waste to energy. We recently entered into a term sheet in 2025 for the acquisition of a bio-gas facility based on agricultural residues in Hoshiarpur, Punjab, and we acquired land in Nanded, Maharashtra for establishing agro-waste based CBG plant.

Nurturing Talent & Culture

To support this growth trajectory, we are also investing in talent and culture. We recently moved into a brand-new 48,000 sq. ft., state-of-the-art corporate headquarters, symbolizing our transition from a founder-led business to a structured, professional institution. This shift to an open office environment—embraced wholeheartedly by both senior and junior team members—speaks volumes about the **agility, adaptability, and collective ownership** embedded within the SFC family.

Additionally, as part of our strategic international growth, we have successfully **increased our stake in our Austrian subsidiary, SFC Umwelttechnik GmbH**, from approximately 87% to 100%, reinforcing our long-term commitment to building a globally integrated technology platform.

The WRR segment is expected to witness significant growth, driven by increasing water scarcity and government initiatives focused on water conservation in India.

Aligning Acquisitions

In parallel, we are pleased to share the **acquisition of IST-Anlagenbau GmbH**, a German company recognised for its **solar sludge drying systems**. Last year, we began manufacturing its proprietary **Wendewolf™ system** in India to indigenise the manufacturing and to

reduce costs. The Wendewolf™ system offers an **energy-efficient, solar-powered solution** for sludge drying—critical as **India's sludge disposal regulations evolve and enforcement tightens**.

A Retrospective

Throughout this journey, our guiding principles have remained rooted in our **core values**:

- **Courage**, to take on ambitious goals and new technologies
- **Transparency**, in how we engage with our customers, partners, and teams
- **Accountability**, for the outcomes of our decisions and actions
- **Ownership**, of the impact we create—not just for our company, but for the environment
- And **Freedom**, which we foster in our work culture to nurture innovation and Excellence

I'd like to take a moment to **recognize and thank our incredible team**. In a year marked by macroeconomic volatility and multiple state elections, and the general elections, we have continued to demonstrate resilience and deliver consistent growth across key performance indicators.

it gives me great pride to present our financial performance on a consolidated basis over the past few years. Our revenue from operations has grown at a CAGR of 15.91% from ₹ 5,194.47 million in Fiscal 2023 to ₹ 6,978.58 million in Fiscal 2025. Our profit after tax for the year has grown at a CAGR of 26.62% from ₹ 948.09 million in Fiscal 2023 to ₹ 1,520.08 million in Fiscal 2025. For the Fiscal 2025, Fiscal 2024, and Fiscal 2023, we have achieved a PAT margin of 21.78%, 21.93% and 18.25% respectively. Our financial strength

is highlighted from a strong balance sheet, characterized by substantial net worth of ₹ 6,486.82 million as of March 31, 2025 and Net Debt/Equity ratio of (0.08) times as of March 31, 2025. We strive to maintain prudent financial management practices to create a resilient and financially stable business model, which has allowed us to perform well in a competitive market.

These achievements are a direct result of the conviction, agility, and hard work of our **people**—supported by the grace of divine blessings and the continued trust of our customers and partners. It is this combination of intent and integrity that powers the SFC journey.

Looking ahead, we are committed to scaling responsibly. We are deploying new systems and controls to track performance at both group and subsidiary levels and have begun ESG tracking practices to ensure our work supports not just the business but also the environmental goals of our country and our planet.

To our board, our team, our customers, and our partners - thank you for your continued trust, support, and belief. Together, we are not just deploying technology — we are enabling a sustainable future. And we are just getting started.

Warm regards,



Sandeep Asolkar
Chairman & Managing Director



SFC Journey

A Technology-First Enabler

2005-2010

Introducing C-Tech

2005

- SFC was incorporated

2008

- SFC Umwelttechnik, Austria acquired by SFC, India



2014

SFC Ventures into Solid Waste treatment

2010-2015

High growth & Partnerships

2011

- 100th C-Tech Order booked
- We advanced our C-Tech technology package in India by integrating turbo blowers through an exclusive agreement with TurboMax Company Limited (South Korea).

2012

- Exclusive tie up with IST Anlagenbau, Germany for Solar Sludge drying system

2014

- Hindustan Waste Treatment formed to execute India's first integrated SWT facility in North Goa (100 TPD).
- Exclusive tie up with Yucheon Co, South Korea for Fiber Disc Filters

2015-2020

Entering a new industry



2020

- HWT received expansion order to enhance facility to 250 TPD
- 100 TPD South Goa plant award to our subsidiary Vasudha Waste Treatment Pvt. Ltd.

2020-2024

Expansion and integration

2022

- Decanter manufacturing began in India Fine Aeration Systems Pvt. Ltd. formed to manufacture diffusers
- TurboMax India Pvt. Ltd. incorporated with a joint venture agreement with TurboMax Co. Ltd. to manufacture blowers in India.

2023

- Exclusive rights from Environmental Dynamics International Inc, USA to manufacture their diffusers in India.
- Commenced operations of 100 TPD capacity integrated MSW processing facility at South Goa.
- Exclusive tie up with Smicon, Netherlands for SWT equipment.
- New subsidiary Pentagon Biofuels Pvt. Ltd. incorporated for agro-based CBG plants

2024

- Signed an MoU with a leading Indian oil & gas conglomerate and a natural gas conglomerate to set up MSW plants producing CBG.
- SFC entered into an exclusive supply agreement with DuPont for the exclusive supply of certain WRR components in India.



2025

- SFC raised its stake to 100% in Hindustan Waste Treatment Pvt. Ltd.
- Incorporated Nanded Biofuels Private Limited for biogas generation from agro-waste.
- HWT secured ₹5,017 million orders for EPC and O&M of two CBG plants – 125 TPD in Tinsukia, Assam, and 300 TPD in Bhubaneswar, Odisha.
- Secured our first Wastewater recycle & reuse order.
- Acquisition of 80% share capital in IST-Anlagenbau GmbH, making it our Subsidiary.

Who we are

A Technology-First Enabler



SFC Environmental Technologies Ltd (SFC) is a leading environmental technology company committed to solving water and waste challenges through innovative engineering.

Since our incorporation in 2005, we have built a strong reputation as a technology-first organization, offering proprietary and globally benchmarked solutions across Wastewater Treatment Technology (WWT) and the emerging field of Wastewater Recycling & Reuse (WRR). Our in-house

R&D, process engineering expertise, and strategic international technology partnerships enable us to deliver high-performance, cost effective, and flexible solutions across secondary and tertiary treatment segments.

With **639 commissioned plants** to date, we continue to serve a wide spectrum of STP clients across every geography, state and climate.

Our Technology

Technology Portfolio: Secondary & Tertiary Wastewater Solutions

Technology	Category	Key Benefits
C-Tech® SBR	Secondary	Proven single-stage biological process; space-saving; low power; fully automated
MABR	Secondary (Retro/Upgrade)	Enhances efficiency & capacity of existing STPs
Fiber Disc Filter	Secondary + Tertiary	High-efficiency filtration; compact footprint; minimal backwash
SUF (Submerged UF)	Tertiary	PVDF-based; low fouling; chlorine resistant; compact & low OPEX
MBR	Secondary + Tertiary	Biological + UF membrane; ideal for space-constrained plants
CCRO	Tertiary (RO)	Closed Circuit RO with high recovery, low scaling/fouling, and energy savings

Advanced Energy-Efficient Systems

As energy becomes an increasingly critical component of operational cost and sustainability, SFC has invested in developing and integrating energy-efficient mechanical systems into our treatment solutions:



Turboblowers:

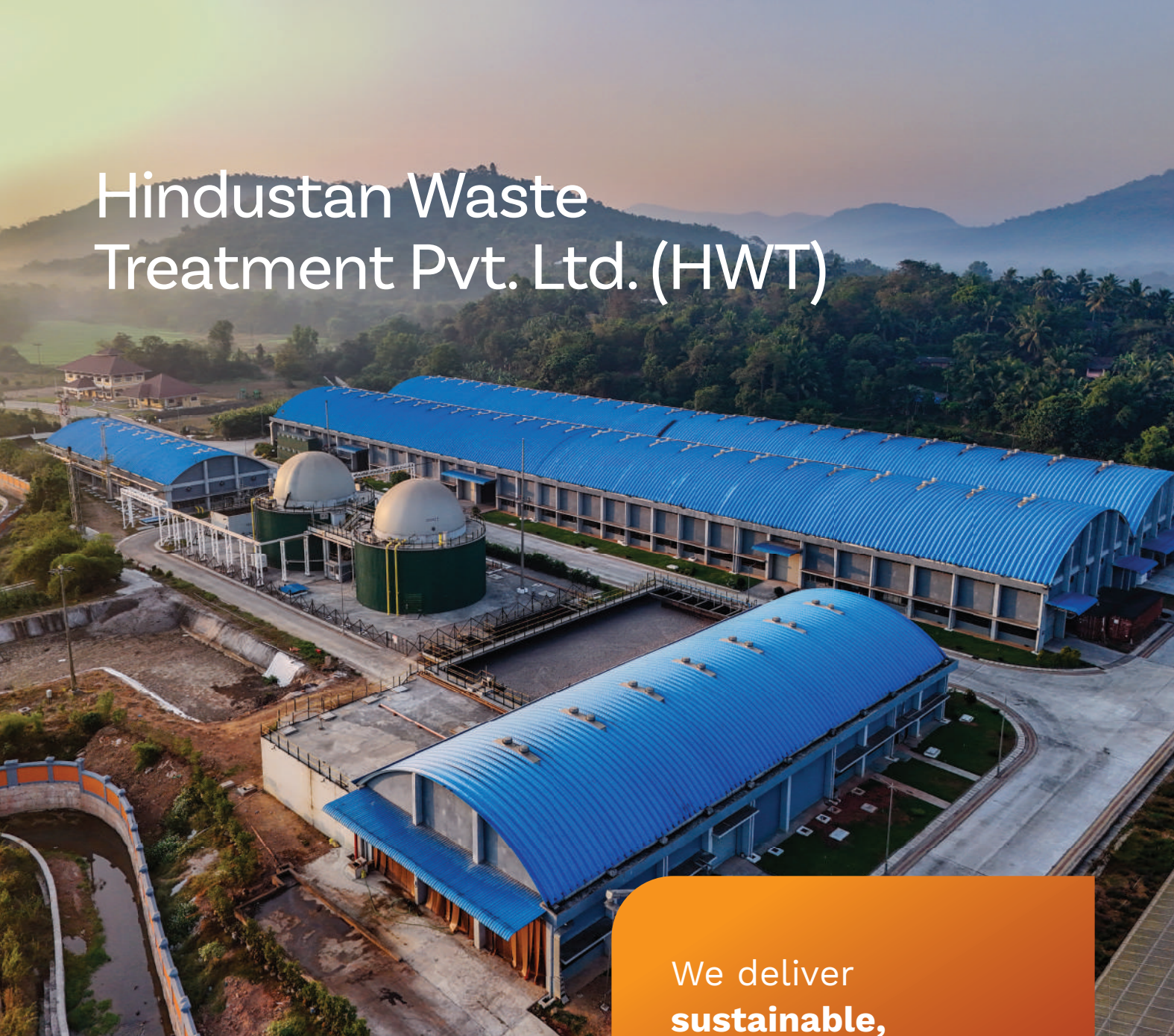
High-speed, oil-free air blowers that significantly reduce energy consumption.



Wendewolf™ Solar Sludge Drying System:

A proprietary, solar-powered sludge drying solution acquired through our German subsidiary IST Anlagenbau GmbH, now manufactured in India. This advanced system reduces sludge volume using solar energy, aligning with India's evolving disposal regulations while minimizing carbon footprint.

Hindustan Waste Treatment Pvt. Ltd. (HWT)



Hindustan Waste Treatment Pvt. Ltd. (HWT), a wholly owned subsidiary of SFC, represents our expansion into Municipal Solid Waste (MSW) treatment.

Reference Facility:

250 TPD Saligao, Goa | 100 TPD, Cacora, Goa

HWT designed, built, and operates MSW plant—a 250 TPD integrated solid waste treatment facility in Saligao, Goa, operational continuously for over 8 years. The plant holds the unique distinction of longest operating integrated MSW based biogas plant in India.

We deliver **sustainable, scalable, and self-reliant solutions** for India's growing waste management challenge.

Solid Waste Management

Performance Highlights:

Dry Waste:

Segregates into 25+ recyclable fractions

- PET bottles are processed into PET flakes
- RDF (Refused Derived Fuel ("RDF")) is a viable alternate fuel source for cement plants.

Wet Waste:

Pre-treatment through our proprietary OREX™ system, delivering:

- Digester stability & efficiency
- Output of ~150 Nm3 biogas per ton of organic waste

Wendewolf™ Solar Sludge Drying System used for high-grade compost production

In-house ETP + UF & RO -water recycling.

New projects

- A 125 TPD plant in Assam
- A 300 TPD facility in Odisha

These upcoming plants will contribute to circular urban waste systems, generating clean biogas and reducing India's dependence on imported energy—in alignment with national renewable energy and self-sufficiency goals.

Reimagining our workspace

A New Home for a New Era

Team SFC has recently moved into its new corporate headquarters — a stunning 48,000 sq. ft. office space in Navi Mumbai that offers sweeping views of both the city skyline and the distant mountains. More than just a change of address, this move represents our commitment to providing our people with an inspiring workspace that reflects who we are and where we are headed. From a cabin oriented space, we have now converted to an open office with increased accessibility across levels. Conceived with the intention of creating a spacious, vibrant, and modern environment, the office was designed and executed entirely in-house by a cross-functional project team drawn from various

departments. Though none had prior experience in such a large-scale interior project, they poured their energy, creativity, and determination into every decision — from the floor layout to HVAC systems, from fire safety to electrical planning, from flooring and civil works to procurement.

The result is a workplace built with both professional precision and personal pride.



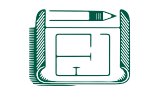
Every element was chosen with the employee experience in mind — dedicated phone booths for focused calls, comfortable meeting pods, large collaborative areas for brainstorming, live planters throughout the office, live moss covered columns, and a welcoming canteen that has quickly become a social hub. We also invested in systems to make daily work smoother: seamless meeting room booking, professional spaces to host clients and vendors, and technology integrations to enhance productivity.

The team that led this project has been deeply grateful for the warm and positive response from colleagues, visitors, and partners. Their efforts have not only delivered a beautiful office but have also strengthened a sense of shared achievement across the organisation.

This move is more than a relocation; It is the beginning of a new chapter for SFC.

With new technologies, a new generation of talent, and a renewed vision for growth, our new corporate home stands as a testament to what can be achieved when a team shares one purpose and one dream.

Key Highlights:



48000 sq. ft.



6 Collab areas



300+ live plants



12 phone booths



10 meeting rooms

Stakeholder Engagement Framework

At SFC Environmental Technologies Ltd., we believe that every stakeholder is a long-term partner in our journey toward building a sustainable future. Whether it's a customer, investor, employee, vendor, or a member of the community, our engagement goes beyond transactions—it is rooted in mutual respect, trust, and shared growth. We aim to serve, not just deliver. Our customer-first culture, transparent communication, timely commitments, and people-first approach reflect our values of freedom, accountability, transparency, courage, and ownership. Here's how we build and nurture these relationships:

Method of Engagement

Online/video support, local field service teams available across India within 24 hours; plant performance reviews and long-term support commitments

Core Philosophy & Emphasis

- Philosophy: “We exist because of our customers”
- Customer is ‘Lord Ram’, we are ‘Hanuman’—serving with devotion
- Customer-first culture with no-questions-asked assistance
- Operational reliability and lifetime support focus

Next Steps

Developing an in-house app for ease of raising tickets for spares ordering or raising tickets



Customers

Method of Engagement

Transparent disclosures, active LinkedIn and YouTube updates, board governance practices

Core Philosophy & Emphasis

- Philosophy: Deliver and retain trust
- Integrity-driven communication
- Building long-term value

Next Steps

- Philosophy: Vendors are partners
- Vendor-friendly procurement systems



Investors

Method of Engagement

Timely payments, annual vendor meets, continuous engagement through order planning and feedback loops

Core Philosophy & Emphasis

- Philosophy: Vendors are partners
- Founder-led culture of zero delayed payments
- Vendor-friendly procurement systems

Next Steps

New vendor registration system



Vendors



Communities

Method of Engagement

CSR programs in health, education, and women empowerment; clean-up drives, job training for marginalized workers, local employment

Core Philosophy & Emphasis

- Philosophy: Empowering those who need it the most
- Impact-driven CSR: health camps, school sponsorships, and more
- Sustainable operations with zero impact on surroundings
- Transitioning ragpickers to formal roles in admin, canteen, etc.

Next Steps

Participation in blood donation drives, clean-up drives

Method of Engagement

Market aligned compensation equal perks for contract and permanent staff, structured training & career development, cultural events, off-sites, sports days

Core Philosophy & Emphasis

- Philosophy: Freedom to own, make mistakes, and grow
- High retention & loyalty
- Inclusive environment and continuous learning
- Transparent HR communication

Next Steps

Implementation of new HRMS, Performance management system and grading system for clarity of growth path

Value Creation Model

(F) Financial Capital

(M) Manufactured Capital

(I) Intellectual Capital

(H) Human Capital

(S) Social & Relationship Capital

(E) Environmental Capital



Corporate Social Responsibility (CSR) Initiatives

At SFC Environmental Technologies Ltd., our commitment to sustainability goes beyond technological innovation — it encompasses social impact and community development. During the year, we extended our support to four grassroots organizations working in the areas of healthcare, rehabilitation, education, and infrastructure development. Each initiative reflects our goal to build an inclusive and empowered society.

Expanding Rural Healthcare Access with Swami Swaroopanand Seva Mandal, Pawas (Ratnagiri)



As part of our commitment to social and environmental responsibility, SFC Environmental Technologies Ltd. partnered with Swami Swaroopanand Seva Mandal, an NGO based in Pawas, Maharashtra, to support healthcare initiatives for underserved communities. One of the key efforts supported was the “Doctor at Your Door” scheme, which delivers essential medical aid to nearby villages. The program is staffed by doctors, compounders, drivers, and support personnel, ensuring that consistent and free primary healthcare reaches even the remotest regions. Additionally, specialized health camps — including eye, orthopaedic, and paediatric care — are held regularly to meet community-specific needs.

The Seva Mandal also undertakes the preparation of Ayurvedic medicines using locally available herbs under expert supervision. These are made available to patients at a negligible cost, particularly benefiting those with chronic and orthopaedic conditions. In a region with limited access to Ayurvedic care, the initiative has been widely welcomed. Through this partnership, SFC continues to strengthen rural healthcare access and contribute meaningfully to the well-being of marginalized communities.

Supporting Holistic Rehabilitation with Padsad Apang Upchar & Punarvasan Kendra, Nashik



Our support to Padsad Apang Upchar & Punarvasan Kendra enabled the organization to provide mid-day meals, educational resources, and rehabilitative assistance for children with hearing impairments. The initiative focused on enhancing nutritional well-being, supporting

academic learning, and offering assistive listening devices to improve communication capabilities. This holistic support empowers children with special needs and contributes to building a more inclusive society.

Promoting Educational Equity through Vidyadaan Sahayyak Mandal, Thane

With a deep commitment to education as a means of social mobility, our association with Vidyadaan Sahayyak Mandal focused on academic upliftment across diverse streams. The support was directed toward scholarships and learning resources that allow students from underprivileged backgrounds to pursue their aspirations. The organization’s student-first approach aligns with our vision of nurturing responsible and self-reliant citizens.

Strengthening Healthcare Education with Sai Nursing School, Goa

SFC supported the construction of educational infrastructure for Sai Nursing School, along with the development of para-medical education programs such as X-ray technician training, diploma in laboratory technology, and home nursing. Serving rural regions of Goa, the school plays a crucial role in building local healthcare capacity by equipping students with practical skills and enabling access to medical careers. This initiative aligns with our vision of sustainable development through access to quality education and vocational training.

At SFC Environmental Technologies Ltd., we believe that corporate success must go hand in hand with social impact. Our CSR initiatives this year reflect our ongoing effort to support institutions that create meaningful, long-term change in healthcare, education, and community upliftment.

Board of Directors

- A

Audit committee
- N

Nomination and Remuneration Committee
- S

Stakeholders' relationship committee
- R

Risk management committee
- C

Corporate social responsibility committee
- Chairman
- Member



Sandeep Sudhakar Asolkar
Chairman & Managing Director

Age56 Years

DIN00097828

Date of Joining29/03/2005

Committee details

A

C

• Bachelor of Civil Engineering

• Senior Management Program from IIM Ahmedabad

• Advance course in Environment Engineering from Cranfield University, United Kingdom

• Advanced Management Program at Columbia University



Saketchandrasingh Pratapsingh Dhandoriya
Additional Executive Director

Age51 Years

DIN06873114

Date of Joining05/09/2024

Committee details

• Diploma in Mechanical Engineering



Neha Rajen Gada
Additional Non-Executive Independent Director

Age49 Years

DIN01642373

Date of Joining14/08/2024

Committee details

A

R

• Chartered Accountant, Insolvency Professional, Bachelor of Law.



Satish Chandrashekhar Deshpande
Additional Non-Executive Independent Director

Age71 Years

DIN03153724

Date of Joining14/08/2024

Committee details

A

N

S

C

• Master of Technology, Bachelor of Engineering



Sarvesh Kumar Garg
Executive Director

Age53 Years

DIN06873116

Date of Joining12/06/2020

Committee details

R

S

• Bachelor of Engineering in the field of Environmental from Shivaji University

• Course in Advanced Waste Water Treatment, Recycling and Solid Waste Treatment conducted by Cranfield University, UK

• Diploma Course of National Council for Labour Management



Chandrakant Vallabhaji Gogri
Non-Executive Director

Age79 Years

DIN00005048

Date of Joining27/10/2023

Committee details

N

S

• Bachelor of Chemical Engineering from the Institute of Chemical Technology (ICT), [formerly known as the University Department of Chemical Technology] from Mumbai University

• Diploma in Business Management from Ghatkoper Institute of Management, Bombay



Dilip Damodar Karambelkar
Additional Non-Executive Independent Director

Age70 Years

DIN00970812

Date of Joining14/08/2024

Committee details

A

N

R

C

• Master of Business Administration, Bachelor of Science



Nandkishor Trivikram Joshi
Additional Non-Executive Independent Director

Age72 Years

DIN02070242

Date of Joining14/08/2024

Committee details

N

S

C

• Master of Science (Microbiology), Doctor of Philosophy (Science)

Key Managerial Personnel



Sandeep Sudhakar Asolkar
Chairman & Managing Director



Sarvesh Kumar Garg
Executive Director



**Saketchandrasingh
Pratapsingh Dhandoriya**
Additional Executive Director



Mandar Dinkar Desai
Chief Executive Officer



Amit Anil Sawant
Chief Financial Officer



Shweta Deshpande
Company Secretary &
Compliance Officer



Prachiti Asolkar
Chief Strategy Officer

Senior Management Personnel



Kumaraguru Madurakavi
Head of Technology



Abhijit Parolkar
Head of Marketing and
Business Development



Ajit Dhondiram Marathe
Head of Sales and Operations



Kapil Deulkar
Head of Detailed Engineering



**Mahendra
Pandharinath Ingale**
Head of Manufacturing



Virendra Vijay Rane
Head of Erection
& Commissioning



Rohan Manohar Kharche
Head of Supply Chain
Management



Prasad Kumbhar
Head of Proposals

Driving growth together



Corporate Information

Board of Directors

- Sandeep Sudhakar Asolkar**
Chairman & Managing Director
- Sarvesh Kumar Garg**
Executive Director
- Chandrakant Vallabhaji Gogri**
Non-executive Director
- Saketchandrasingh Pratapsingh Dhandoriya**
Additional Executive Director
- Neha Rajen Gada**
Additional Non-Executive Independent Director
- Satish Chandrashekhar Deshpande**
Additional Non-Executive Independent Director
- Dilip Damodar Karambelkar**
Additional Non-Executive Independent Director
- Nandkishor Trivikram Joshi**
Additional Non-Executive Independent Director

Auditors

- Statutory Auditor: GBCA and Associates LLP
- Internal Auditor: Gokhale Associates
- Cost Auditor: Joglekar Karekar & Associates LLP
- Secretarial Auditor: NAM & Associates

Corporate Office

2201-2202, Rupa Renaissance, D-33, Turbhe MIDC Road,
TTC Industrial Area, MIDC Industrial Area, Turbhe,
Navi Mumbai 400 705, Maharashtra, India

Key Managerial Personnel

- Sandeep Sudhakar Asolkar**
Chairman & Managing Director
- Sarvesh Kumar Garg**
Executive Director
- Saketchandrasingh Pratapsingh Dhandoriya**
Additional Executive Director
- Mandar Desai**
Chief Executive Officer
- Amit Sawant**
Chief Financial Officer
- Shweta Deshpande**
Company Secretary and Compliance Officer
- Prachiti Asolkar**
Chief Strategy Officer

Registered Office

21st Floor, 2101-2106, The Ambience Court
Hi-Tech Business Park, Sector 19-D, Plot No. 2,
Vashi, Navi Mumbai, Thane, Maharashtra - 400 705.
Phone number: +91 22 4482 2717
CIN: U37003MH2005PLC152235

Subsidiaries

- Domestic
- Hindustan Waste Treatment Private Limited
- Vasudha Waste Treatment Private Limited
- Sustainyx Smart Solution Private Limited
(Formerly known as Navitas Waste Treatment Private Limited)
- Pentagen Biofuels Private Limited
- Fine Aeration Systems Private Limited
- Chavare Engineering Private Limited
- Overseas
- SFC Umwelttechnik GmbH, Austria
- IST Anlagenbau GmbH,

Bankers

- Axis Bank
- ICICI Bank
- Bank of India

Associates, Joint Ventures & Step-down Subsidiaries

- TurboMax India Private Limited
- Nanded Biofuels Private Limited
(Wholly Owned Subsidiary of Hindustan Waste Treatment Private Limited)
- Endress + Hauser & Chavare Engineering (JV) Private Limited (Direct Joint Venture of Chavare Engineering Private Limited)

Overseas

- SFC Ekoteknica, Czechia

Registrar and Share Transfer Agent

- MUFG Intime India Pvt Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)

Performance Snapshot

3 Year Financial Snapshot

Details of financial performance as at and for the financial years ended
March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ¹	₹ (in million)	6,978.58	6,574.95	5,194.47
Operating EBITDA ²	₹ (in million)	2,074.80	1,932.54	1,240.72
Operating EBITDA Margin ³	%	29.73%	29.39%	23.89%
PAT ⁴	₹ (in million)	1,520.08	1,441.73	948.09
PAT Margin ⁵	%	21.78%	21.93%	18.25%
ROE ⁶	%	24.84%	29.80%	25.44%
ROCE ⁷	%	29.29%	28.56%	28.57%
Net Debt ⁸	₹ (in million)	-523.45	-494.49	-783.14
Net worth ⁹	₹ (in million)	6,486.82	5,342.96	3,954.16
Net Debt/ Equity ¹⁰	X	-0.08	-0.09	-0.19

- 1) Revenue from operations is calculated as revenue from sale of products, services and other operating revenue
- 2) Operating EBITDA is calculated as profit before tax, depreciation and amortisation expense and finance costs| less share of profit of joint ventures / associate and other income as per the Restated Consolidated Financial Information.
- 3) Operating EBITDA Margin (%) is calculated as Operating EBITDA divided by revenue from operations multiplied by 100.
- 4) PAT represents total profit after tax for the year as per the Restated Consolidated Financial Information.
- 5) PAT margin is calculated as PAT divided by Revenue from Operations multiplied by 100.
- 6) ROE is calculated as total profit after tax for the year divided by average total equity.
- 7) ROCE is calculated as a percentage of earnings before interest and taxes / total equity plus total borrowings plus deferred tax liabilities minus deferred tax assets as per the Restated Consolidated Financial Information. EBIT is calculated as profit before tax and share of profit of joint ventures / associate plus finance costs.
- 8) Net Debt is calculated as total debt reduced by cash and cash equivalents and bank balances other than cash and cash equivalents.
- 9) Net worth is calculated as Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
- 10) Net Debt to Equity is calculated as net debt divided by total equity.

NOTICE OF 20th ANNUAL GENERAL MEETING

To,
The Members,
SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)

Notice is hereby given that the **20th ANNUAL GENERAL MEETING ("AGM")** of the Members of **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED (Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)** will be held on Tuesday on September 30, 2025 at 4.00 P.M. at the corporate office of the Company at 2201-2202, Rupa Renaissance, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai - 400705 to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements:

To receive, consider and adopt, Audited Standalone & Consolidated Financial Statements () (Balance-sheet, Profit and Loss Account and Cash Flow Statement) for the year ended 31st March, 2025 together with the Report of Board of Directors' and Auditors thereon.

"RESOLVED THAT the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 including the Audited Balance Sheet as on 31st March, 2025 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon along with all annexures as laid before this 20th

Annual General Meeting be and are hereby received, considered and adopted."

2. To consider and approve appointment of Mr. Sarvesh Kumar Garg (Din: 06873116) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment:

To appoint a Director in place of Mr. Sarvesh Kumar Garg (Din: 06873116) who retires by rotation and being eligible offers himself for re-appointment as a director liable to retire by rotation.

"RESOLVED THAT Mr. Sarvesh Kumar Garg (Din: 06873116), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MRS. NEHA RAJEN GADA (DIN: 01642373) AS A WOMAN INDEPENDENT DIRECTORS OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended

("Companies Act"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of SFC Environmental Technologies Limited (the "**Company**"), and as per the recommendation of the Nomination and Remuneration Committee ("**NRC**") and approval of the Board of Directors ("**Board**"), Mrs. Neha Rajen Gada (DIN: 01642373), who was appointed as an Additional Director (Category: Non-Executive Women Independent) of the Company by the Board of Directors with effect from 14th August 2025 and who holds office till the conclusion of this 20th Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, being eligible to be re-appointed for a second term be and is hereby re-appointed as a Women Independent Director of the Company, who shall not be liable to retire by rotation, for a term of five years commencing from 14th August, 2025 to 13th August, 2030;

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to give effect to the re-appointment of Mrs. Neha Rajen Gada (DIN: 01642373) as a Women Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai;

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

4. **RE-APPOINTMENT OF MR. SATISH CHANDRASHEKHAR DESHPANDE (DIN: 03153724) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of SFC Environmental Technologies Limited (the "**Company**") and as per the recommendation of the Nomination and Remuneration Committee ("**NRC**") and approval of the Board of Directors ("**Board**") Mr. Satish Chandrashekhhar Deshpande (DIN: 03153724), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from 14th August 2025 and who holds office till the conclusion of this 20th Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, being eligible to be re-appointed for a second term be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of one year commencing from 14th August, 2025 to 13th August, 2026;

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to the re-appointment of Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai;

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

5. RE-APPOINTMENT OF MR. NANDKISHOR TRIVIKRAM JOSHI (DIN: 02070242) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of SFC Environmental Technologies Limited (the "**Company**") and as per the recommendation of the Nomination and Remuneration Committee ("**NRC**") and

approval of the Board of Directors ("**Board**") Mr. Nandkishor Trivikram Joshi (DIN: 02070242), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from 14th August 2025 and who holds office till the conclusion of this 20th Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, being eligible to be re-appointed for a second term be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of one year commencing from 14th August, 2025 to 13th August, 2026;

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to the re-appointment of Mr. Nandkishor Trivikram Joshi (DIN: 02070242) as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai;

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

6. RE-APPOINTMENT OF MR. DILIP DAMODAR KARAMBELKAR (DIN: 00970812) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along

with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of SFC Environmental Technologies Limited (the "**Company**") and as per the recommendation of the Nomination and Remuneration Committee ("**NRC**") and approval of the Board of Directors ("**Board**") , Mr. Dilip Damodar Karambelkar (DIN: 00970812), who was appointed as an Additional Director (Category: Non-Executive Independent) of the Company by the Board of Directors with effect from 14th August 2025 and who holds office till the conclusion of this 20th Annual General Meeting (AGM) in terms of Section 161 of the Companies Act, 2013, being eligible to be re-appointed for a second term be and is hereby re-appointed as an Independent Director of the Company, who shall not be liable to retire by rotation, for a term of one year commencing from 14th August, 2025 to 13th August, 2026;

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to the re-appointment of Mr. Dilip Damodar Karambelkar (DIN: 00970812) as an Independent Director of the Company, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai;

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions."

7. **APPOINTMENT OF MR. SAKETCHANDRASINGH PRATAP Singh DHANDORIYA AS A DIRECTOR OF THE COMPANY:**

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 160, and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the rules framed thereunder as amended and notified from time to time, Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114), who was appointed as an Additional Director (Category: Executive) of the Company by the Board of Directors with effect from 05th September 2024 whose term expires at the ensuing 20th Annual General Meeting (AGM) of the Company, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director (Executive Category) of the Company who shall be liable to retire by rotation.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to do all the acts, deeds, matters and things which are necessary to the appointment of Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114) as a Director of the Company, including filing of the necessary forms with the Registrar of Companies, Maharashtra at Mumbai

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution."

8. APPROVAL OF REMUNERATION TO MS. PRACHITI SANDEEP ASOLKAR, CHIEF STRATEGY OFFICER, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY:

To consider, and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the approval of the Audit Committee, Nomination (“AC”) and Remuneration Committee (“NRC”) and the Board of Directors (“Board”) at their respective meetings, consent of the members be and is hereby accorded for the payment of remuneration to Ms. Prachiti Sandeep Asolkar, Promoter of the Company, daughter of Mr. Sandeep Sudhakar Asolkar, Chairman & Managing Director, for holding an office or place of profit in the Company as Chief Strategy Officer, on fixed annual remuneration of ₹5.80 million and such additional variable pay as may be determined from time to time, as per the policy of the Company, along with applicable benefits and perquisites as per the policy of the Company with effect from Financial Year 2025-26.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to review and determine, from time to time, the terms of appointment of Ms. Prachiti Sandeep Asolkar including her annual increments as the Board at its discretion think fit and proper and to take such steps as may be necessary,

proper or expedient to give effect to this resolution;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps and do all acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and to settle any questions or difficulties that may arise in this regard;

RESOLVED FURTHER a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

9. TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

To consider and if deemed fit, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Joglekar Karekar & Associates LLP, Cost Accountant (FRN - 002299) having office at E-113, Har Har Mahadev CHS, Patilwadi, Chandanwadi, Thane West 400601, the Cost Auditors appointed by the Board of Directors to verify, review cost records and to conduct cost audit of the Company for the financial year ending 31st March, 2025 be paid remuneration of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) plus GST as applicable and reimbursement of out of pocket expenses.

RESOLVED FURTHER THAT the Board of Directors of the

Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution.”

10. TO INCREASE THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in supersession of the earlier Resolution passed and pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended or re-enacted from time to time, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”), for borrowing any sum/sums of monies, for and on behalf of the Company, from time to time, at its discretion from any one or more Banks, Financial Institutions and other persons, Firms, Bodies Corporate, LLP’s together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not been set apart for any specific purpose, provided that the total amount upto which the monies may be so borrowed by the Board and the outstanding at any one time, shall not exceed INR 10,000.00 Million (Indian Rupees Ten Thousand Millions Only) and the Board be and is hereby empowered and authorised to arrange or fix terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, as it may deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which such monies are to be borrowed from time to time as to interest, repayment, security or otherwise and finalise the documents with the Lending Agencies for creating aforesaid mortgage, charge and/or hypothecation and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to sign, execute and file all the necessary forms, applications, resolutions and other documents and do such deeds, matters and things and execute all documents as may be necessary and expedient for giving effect to this resolution.”

RESOLVED FURTHER THAT any director of the Company is authorized to sign and furnish a certified true copy of this resolution as and when deemed necessary.

For and on behalf of the Board

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)

SD/-

SANDEEP SUDHAKAR ASOLKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN: 00097828

Date: September 6, 2025

Place: Navi Mumbai

REGISTERED OFFICE:

The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D,
Plot No. 2, Vashi, Navi Mumbai- 400705, Maharashtra

Notes:

1. Brief profile and other required information about the Directors proposed to be appointed/re-appointed, as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as approved by the Central Government, also forms part of this Notice.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the special business under Item Nos. 2 to 14 of the accompanying Notice, is annexed hereto.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the Company.
4. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send to the Company, a certified copy of the Board Resolution authorizing the representative to attend and vote on their behalf at the meeting along with the ID proof of the authorized representative.
5. The Notice is being sent to all the members, whose names appear in the Register of members/list of beneficial owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on August 29, 2025. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote by show of hand.
6. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration) Rules, 2014, which allows the companies to send documents including annual reports and other intimation by an email. Therefore, members are requested to register their email IDs with the Registrar and Transfer Agent of the Company. The Company is already having email ID of the members holding their shares in Demat through their respective depository participants. The said email ID shall be considered as registered email ID for the said members unless informed otherwise to the company or Registrar and Transfer Agent.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102
OF THE COMPANIES ACT, 2013**

Item No. 03

**RE-APPOINTMENT OF MRS. NEHA RAJEN GADA (DIN: 01642373) AS A
WOMAN INDEPENDENT DIRECTORS OF THE COMPANY:**

Mrs. Neha Rajen Gada (DIN: 01642373) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective August 14, 2024, to hold office up to September 05, 2024. The members, at the Annual General Meeting ("AGM") held on September 05, 2024, had approved the same. She is due for retirement from the first term as an independent director on August 13, 2025.

The NRC, after taking into account the performance evaluation of Mrs. Neha Rajen Gada (DIN: 01642373) during her first term of 1 (One) year and considering her knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board her re-appointment for a second term of 5 (five) years. The NRC has considered her diverse skills, leadership capabilities, expertise in our industry, as being key requirements for this role.

The Company has received declaration from Mrs. Neha Rajen Gada (DIN: 01642373) that she meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for re-appointment of an Independent Directors. It is proposed to re-appoint Mrs. Neha Rajen Gada (DIN: 01642373) as a Women

Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (Five) years with effect from 14th August, 2025 to 13th August, 2030. In the opinion of the Board, Mrs. Neha Rajen Gada (DIN: 01642373) fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mrs. Neha Rajen Gada (DIN: 01642373) is independent of the management.

Brief resume of Mrs. Neha Rajen Gada (DIN: 01642373), nature of her expertise in specific functional areas and names of Companies in which she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution as set out at Item No. 03 of the Notice for approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Save and except Mrs. Neha Rajen Gada (DIN: 01642373) and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 03 of the Notice.

Item No. 04**RE-APPOINTMENT OF MR. SATISH CHANDRASHEKHAR DESHPANDE (DIN: 03153724) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:**

Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective August 14 2024, to hold office up to September 05, 2024. The members, at the Annual General Meeting ("AGM") held on September 05 2024, had approved the same. He is due for retirement from the first term as an independent director on August 13, 2025.

The NRC, after taking into account the performance evaluation of Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) during his first term of 1 (One) year and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 1 (One) year. The NRC has considered his diverse skills, leadership capabilities, expertise in our industry, as being key requirements for this role.

The Company has received declaration from Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to re-appoint Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, to hold office for 1 (One) year with effect from 14th August, 2025 to 13th August, 2026. In the opinion of the Board, Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) is independent of the management.

Brief resume of Mr. Satish Chandrashekhar Deshpande (DIN: 03153724), nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution as set out at Item No. 04 of the Notice for approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Save and except Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 04 of the Notice.

Item No. 05**RE-APPOINTMENT OF MR. NANDKISHOR TRIVIKRAM JOSHI (DIN: 02070242) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:**

Mr. Nandkishor Trivikram Joshi (DIN: 02070242) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective August 14 2024, to hold office up to September 05, 2024. The members, at the Annual General Meeting ("AGM") held on September 05 2024, had approved the same. He is due for retirement from the first term as an independent director on August 13, 2025.

The NRC, after taking into account the performance evaluation of Mr. Nandkishor Trivikram Joshi (DIN: 02070242) during his first term of 1 (One) year and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 1 (One) year. The NRC has considered his diverse skills, leadership capabilities, expertise in our industry, as being key requirements for this role.

The Company has received declaration from Mr. Nandkishor Trivikram Joshi (DIN: 02070242) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to re-appoint Mr. Nandkishor Trivikram Joshi (DIN: 02070242) as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to

hold office for 1 (One) year with effect from 14th August, 2025 to 13th August, 2026. In the opinion of the Board, Mr. Nandkishor Trivikram Joshi (DIN: 02070242) fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Nandkishor Trivikram Joshi (DIN: 02070242) is independent of the management.

Brief resume of Mr. Nandkishor Trivikram Joshi (DIN: 02070242), nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution as set out at Item No. 05 of the Notice for approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Save and except Mr. Nandkishor Trivikram Joshi (DIN: 02070242) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 05 of the Notice.

Item No. 06**RE-APPOINTMENT OF DILIP DAMODAR KARAMBELKAR (DIN: 00970812) AS AN INDEPENDENT DIRECTORS OF THE COMPANY:**

Mr. Dilip Damodar Karambelkar (DIN: 00970812) was appointed as an Independent Director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Act, by the Board, effective August 14 2024, to hold office up to September 05, 2024. The members, at the Annual General Meeting ("AGM") held on September 05 2024, had approved the same. He is due for retirement from the first term as an independent director on August 13, 2025.

The NRC, after taking into account the performance evaluation of Mr. Dilip Damodar Karambelkar (DIN: 00970812) during his first term of 1 (One) year and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of 1 (One) year. The NRC has considered his diverse skills, leadership capabilities, expertise in our industry, as being key requirements for this role.

The Company has received declaration from Mr. Dilip Damodar Karambelkar (DIN: 00970812) that he meets the criteria of independence, as prescribed, both under Section 149(6) of the Act and under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules 2014, provides for appointment of Independent Directors. It is proposed to re-appoint Mr. Dilip Damodar Karambelkar (DIN: 00970812) as an Independent Director under Section 149 of the Act and Regulation 25 of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015, to hold office for 1 (One) year with effect from 14th August, 2025 to 13th August, 2026. In the opinion of the Board, Mr. Dilip Damodar Karambelkar (DIN: 00970812) fulfills the conditions for appointment as an Independent Director, as specified in the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Dilip Damodar Karambelkar (DIN: 00970812) is independent of the management.

Brief resume of Mr. Dilip Damodar Karambelkar (DIN: 00970812), nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Special Resolution as set out at Item No. 06 of the Notice for approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Save and except Mr. Dilip Damodar Karambelkar (DIN: 00970812) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 06 of the Notice.

Item No. 07

APPOINTMENT OF SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA AS A DIRECTOR OF THE COMPANY:

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended ("**Companies Act**"), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) ("**SEBI Listing Regulations**"), and other applicable provisions thereof, if any, and pursuant to the provisions of the articles of association of SFC Environmental Technologies Limited (the "**Company**"), Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors of the Company with effect from 05th September, 2024 is proposed to be regularized as a Director of the Company.

Brief resume of Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114), nature of his expertise in specific functional areas and names of Companies in which he holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se are provided in Annexure to this Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 07 of the Notice for approval of the Members.

This Statement may also be regarded as a disclosure under SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015. Save and except Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114) and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 07 of the Notice.

Item No. 08

APPROVAL OF REMUNERATION TO MS. PRACHITI SANDEEP ASOLKAR, CHIEF STRATEGY OFFICER, HOLDING AN OFFICE OR PLACE OF PROFIT IN THE COMPANY:

Ms. Prachiti Sandeep Asolkar, Promoter of the Company, daughter of Mr. Sandeep Sudhakar Asolkar (Chairman & Managing Director of the Company), has been appointed by the Company as Chief Strategy Officer (CSO) with effect from 11th August, 2025. Her appointment was recommended by the Nomination and Remuneration Committee based on her qualifications and experience.

Since she is a relative of a Director, her holding an office or place of profit in the Company falls within the scope of Section 188(1)(f) of the Companies Act, 2013. Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee, the Board of Directors in its meeting held on September 06, 2025 approved the remuneration to Ms. Prachiti Sandeep Asolkar consisting of fixed annual remuneration of ₹5.80 million and such additional variable pay as may be determined from time to time, as per the policy of the Company, along with applicable benefits and perquisites as per the policy of the Company with effect from Financial Year 2025-26.

The Board shall review and determine, from time to time, the terms of appointment of Ms. Prachiti Sandeep Asolkar including her annual increment as the Board at its discretion think fit and proper and to take such steps as may be necessary, proper or expedient to give effect to this resolution.

As the said remuneration exceeds the threshold of ₹2,50,000 per month prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, prior approval of shareholders by an ordinary resolution is required.

The terms of remuneration are in line with industry standards for the role of Chief Strategy Officer and are considered fair and reasonable, based on her profile and responsibilities.

Accordingly, the Board recommends passing of the resolution as set out in Item No. 08 of the Notice as an Ordinary Resolution.

This Statement may also be regarded as a disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Save and except Ms. Prachiti Sandeep Asolkar and her relatives, to the extent of their shareholding interest, if any, in the Company, except Mr. Sandeep Sudhakar Asolkar and Prachiti Sandeep Asolkar, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item No. 08 of the Notice.

Item No. 09

TO RATIFY THE REMUNERATION OF THE COST AUDITORS FOR THE FINANCIAL YEAR 2024-25:

The Board of Directors, upon recommendation of the Audit

Committee, approved the appointment of M/s. Joglekar Karekar & Associates LLP, Cost Accountant (FRN - 002299) having office at E-113, Har Har Mahadev CHS, Patilwadi, Chandanwadi, Thane West 400601, as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-2025 on the remuneration payable to them as per details furnished in item no. 09 of the Notice of the Annual General Meeting.

In accordance with the provisions of Section 148 of the Act read with Rule 14 (a) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of the Shareholders is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-2025.

None of the Directors and Key Managerial Personnel of the Company, including their relatives are concerned with or interested in, financially or otherwise, in the resolution as set out at item no. 09. The Board of Director recommends the Ordinary Resolution set out at Item No. 09 for approval by shareholders

Item No. 10

TO INCREASE THE BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations and in

order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits up to INR 10,000.00 Million (Indian Rupees Ten Thousand Millions Only) for empowering the Board of Directors.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Director recommends the resolution set out under Item No 10 to this notice for your approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.10 of the Notice.

For and on behalf of the Board

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)

SD/-

SANDEEP SUDHAKAR ASOLKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN: 00097828

Date: September 06, 2025

Place: Navi Mumbai

REGISTERED OFFICE:

The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D,
Plot No. 2, Vashi, Navi Mumbai- 400705, Maharashtra

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT/REGULARISATION/REAPPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING

Particulars of Directors, who are proposed to the appointed are as given below:

Name	DILIP DAMODAR KARAMBELKAR	NEHA RAJEN GADA
Director Identification Number	00970812	01642373
Father's Name	DAMODAR KARAMBELKAR	HEMENDRA M NAGDA
Date of Birth	28/12/1954	22/03/1976
Date of Appointment on Board and total tenure in company	Director since August 14, 2024	Director since August 14, 2024
Qualification	- Master's of Business Administration (MBA). - Bachelor of Science (BSC).	- Chartered Accountant, Insolvency Professional
Experience / Expertise	Holds a bachelor's degree in science and a master's degree in business administration from Shivaji University. He has over 25 years of experience as an editor of, Vivek Weekly. He also serves as a governing body member for Vaidyaraj Vision and Vivek Vyaspeeth.	An associate member of the Institute of Chartered Accountants of India ("ICAI") and holds the certificate for limited insolvency examination from Insolvency and Bankruptcy Board of India. She has previously served as a manager with Bombay Stock Exchange Limited and is a co-founder in Infineon Capital Advisors Private Limited. She has been awarded the "Card of Recognition" for completing 25 years of membership with the ICAI and first position in the category of "CA Women Independent Director" award conferred by the Women & Young Members Excellence Committee of the ICAI, 2023.
Directorships held in other Companies	1. Aaswad Prakashan Private Limited 2. Vivek Rural Development Centre 3. Vivek Webmedia Foundation	1. Aarti Drugs Limited 2. Fore Green Real Estate Private Limited 3. Gala Precision Engineering Limited

Name	DILIP DAMODAR KARAMBELKAR	NEHA RAJEN GADA
		4. Infineon Capital Advisors Private Limited 5. JITO Mumbai Midtown Chapter Foundation 6. Motilal Oswal Home Finance Limited 7. Pinnacle Life Science Private Limited 8. Sejal Glass Limited 9. Tamboli Industries Limited (formerly Tamboli Capital Limited)
Shareholding in Company	Nil	18,750
Terms and conditions of Appointment or re-appointment	For a period of one year with effect from August 14, 2025	For a period of five years with effect from August 14, 2025
Remuneration last drawn	Nil except to the extent of sitting fees	Nil except to the extent of sitting fees
Relationship with other Directors or Key Managerial Personnel of the Company	NA	NA

Name	SATISH CHANDRASHEKHAR DESHPANDE	NANDKISHOR TRIVIKRAM JOSHI
Director Identification Number	03153724	02070242
Father's Name	CHANDRASHEKHAR DESHPANDE	TRIVIKRAM JOSHI
Date of Birth	25/01/1954	20/11/1952
Date of Appointment on Board and total tenure in company	Director since August 14, 2024	Director since August 14, 2024
Qualification	- M. Tech. (PHE) Year of Post-graduation 1979 - Bachelor of Engineering (Civil) Year of Graduation 1976	- Post Graduate in Microbiology. - Ph.D. Biotechnology (Waste water Treatment)
Experience / Expertise	Holds a bachelor's degree in engineering from Nagpur University, and a master's degree in technology (public health engineering) from Nagpur University. He is a fellow of the Institution of Engineers (India). Further, he is currently a member of standing committee on premises related procurement which is formulated by Reserve Bank of India and has also served as a chairman of the said committee from January 2021 till January 2024. He holds certification for "Industrial and Municipal Water and Wastewater Treatment Facilities" from the United States Environmental Training Institute from 1993. He has over 36 years of experience. He has previously served as the chief executive officer with OPT Engineers Private Limited, and the chief engineer and general manager (technology) with City and Industrial Development Corporation of Maharashtra Limited, consultant in public health engineering with Shah Technical Consultants Private Limited and assistant lecturer with Government Polytechnic, Nagpur. Further, he has been provided with an appreciation letter from City and Industrial Development Corporation of Maharashtra Limited.	Holds a master's degree in science and a doctorate degree in philosophy (science) from University of Bombay. He has completed the "Center for Urban Environment Workshop" sponsored by the United States Information Agency and the College of Applied Science and Technology, Illinois State University in January 2000. Further, he is the founder of Padmaja Aroo Biologicals Private Limited where he has over 17 years of experience as a director.

Name	SATISH CHANDRASHEKHAR DESHPANDE	NANDKISHOR TRIVIKRAM JOSHI
Directorships held in other Companies	Nil	1. Common Effluent Treatment Plant (Thane-Belapur) Association 2. Padmaja Areo Biologicals Private Limited 3. Paona Chempro Private Limited 4. Trans Thane Creek Waste Management Association
Shareholding in Company	Nil	Nil
Terms and conditions of Appointment or re-appointment	For a period of one year with effect from August 14, 2025	For a period of one year with effect from August 14, 2025
Remuneration last drawn	Nil except to the extent of sitting fees	Nil except to the extent of sitting fees
Relationship with other Directors or Key Managerial Personnel of the Company	NA	NA

Name	SAKETCHANDRASINGH PRATAPSINGH DHANDORIYA
Director Identification Number	06873114
Father's Name	PRATAPSINGH DHANDORIYA
Date of Birth	29/05/1974
Date of Appointment on Board and total tenure in company	He was appointed as an Additional Executive Director in the Company since 05/09/2024.
Qualification	- Diploma in Mechanical Engineering from Board of Technical Examination
Experience / Expertise	He holds a diploma in mechanical engineering from Board of Technical Examination, Maharashtra. He has over 25 years of experience in the environmental engineering sector. He has been associated with our Company since 2005 and has previously served as manager – field services with Ion Exchange (India) Limited.
Directorships held in other Companies	1. Hindustan Waste Treatment Private Limited 2. Vasudha Waste Treatment Private Limited 3. Pentagen Biofuels Private Limited
Shareholding in Company	84,34,125
Terms and conditions of Appointment or re-appointment	NA
Remuneration last drawn	Rs. 11,83,00,000/-
Relationship with other Directors or Key Managerial Personnel of the Company	NA

ATTENDANCE SLIP

(To be presented at the entrance)

20th Annual General Meeting of the Members of **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED (Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)** to be held on Tuesday on September 30, 2025 at 4.00 P.M. at the corporate office of the Company at 2201-2202, Rupa Renaissance, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai - 400705.

D.P. ID. No.	
Client Id No.	

Folio No.	
No. of Shares	

Name of the attending member_____

Folio No. _____ No. of Shares_____

Name of Proxy_____

(If proxy attends instead of member)

Signature of Member/Proxy

Notes: Member/Proxy holder willing to attend the meeting must bring the Attendance Slip to the Meeting.

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U37003MH2005PLC152235
Name of the company:	SFC ENVIRONMENTAL TECHNOLOGIES LIMITED (Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)
Registered office:	The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Vashi, Navi Mumbai- 400705 Maharashtra
Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual General Meeting of the company, to be held on Tuesday on September 30, 2025 at 4.00 P.M. at the corporate office of the Company at 2201-2202, Rupa Renaissance, Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Turbhe, Navi Mumbai - 400705 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business			
1	Adoption of Financial Statements: To receive, consider and adopt, Standalone and consolidated financial statements for the year ended 31 st March, 2025 together with the Report of Board of Directors and Auditors thereon.		
2	To consider and approve appointment of Mr. Sarvesh Kumar Garg (Din: 06873116) as a Director of the Company, who retires by rotation and being eligible offers himself for re-appointment		
Special Business			
3	Re-Appointment of Mrs. Neha Rajen Gada (DIN: 01642373) as a Woman Independent Directors of the Company		
4	Re-Appointment of Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) as an Independent Directors of The Company		
5	Re-Appointment of Mr. Nandkishor Trivikram Joshi (DIN: 02070242) as an Independent Directors of the Company		
6	Re-Appointment of Mr. Dilip Damodar Karambelkar (DIN: 00970812) as an Independent Directors of the Company		
7	Appointment of Saketchandrasingh Pratapsingh Dhandoriya as a Director of the Company:		
8	Approval of remuneration to Ms. Prachiti Sandeep Asolkar, Chief Strategy Officer, Holding an Office or Place of Profit in the Company		
9	To ratify the Remuneration of the Cost Auditors for the Financial Year 2024-25:		
10	To increase the borrowing limits of the Company under section 180(1)(C) of the Companies Act, 2013		

Signed this.....day of.....2025

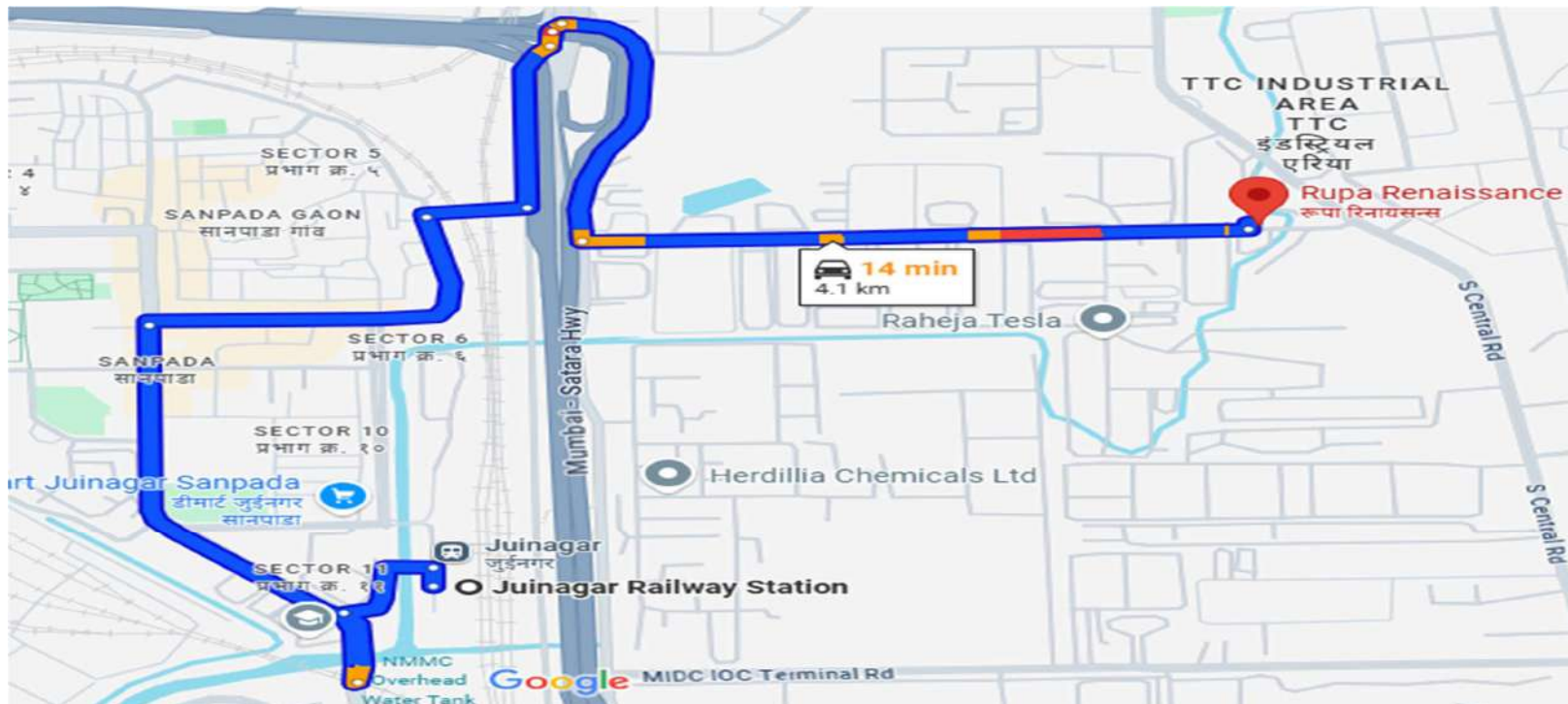
.....
Signature of Shareholder

.....
Signature of Proxy holder(s)

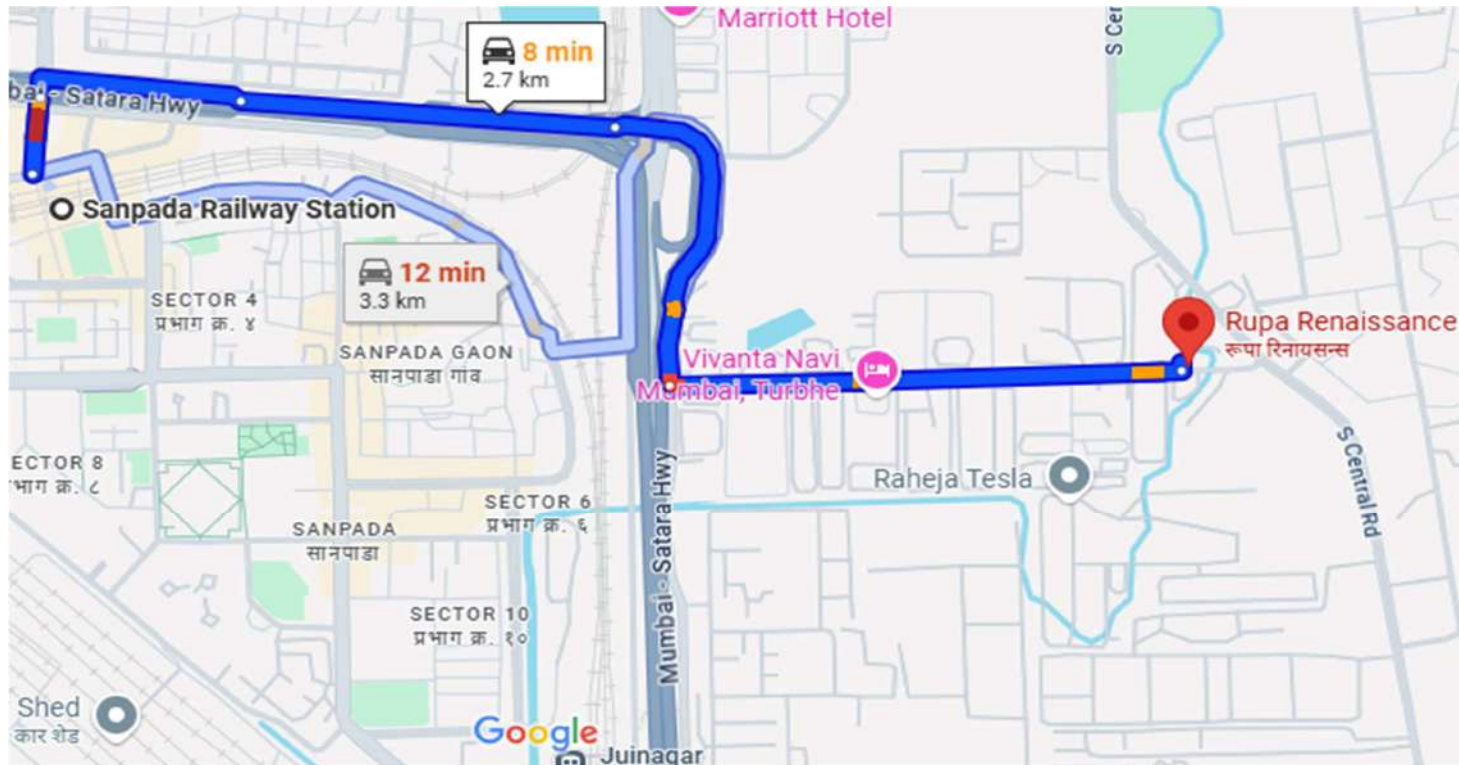


Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Vashi, Navi Mumbai- 400705 not less than 48 hours before the Commencement of the Meeting.

Route Map



JUINAGAR RAILWAY STATION TO VENUE



BOARD'S REPORT

To,
The Members of
SFC Environmental Technologies Limited

Your Directors are pleased to present 20th Annual Report of **SFC ENVIRONMENTAL TECHNOLOGIES LIMITED (Formerly Known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)** along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS:

Our Company's financial performance for the financial year under review is summarized below:

(INR in Millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	4,743.96	5,219.22	6,978.58	6,574.95
Total Income	5,053.39	5,461.96	7,269.63	6,767.44
Less: Expenses	3,298.86	3,636.76	5,215.91	4,857.04
Profit/ (Loss) before Tax	1,754.52	1,825.21	2,052.39	1,934.47
Less: Tax (including deferred tax)	458.78	478.43	532.31	492.74
Profit/(Loss) after Tax	1,295.74	1,346.78	1,520.08	1,441.73
Total comprehensive Income for the year	1,292.33	1,345.56	1,518.52	1,447.61
Total Equity	6,110.23	5,129.27	6,627.59	5,611.45
Earnings per share face value of ₹2 each fully paid up :				
Basic earnings per share (₹)	13.87	14.42	15.42	15.16
Diluted earnings per share (₹)	13.87	14.42	15.42	15.16

PERFORMANCE REVIEW:

During the financial year 2024–25, the Company reported a Standalone Revenue from Operations of ₹4,743.96 million as against ₹5,219.22 million in financial year 2023–24, and a Profit After Tax of ₹1,295.74 million compared to ₹1,346.78 million in financial year 2023–24. On a Consolidated basis, Revenue increased to ₹6,978.58 million in financial year 2024–25 from ₹6,574.95 million in financial year 2023–24, and Profit After Tax rose to ₹1,520.08 million from ₹1,441.73 million in the previous year.

The Basic and Diluted Earnings Per Share (EPS) computed in accordance with the Indian Accounting Standard ("Ind AS") 33 for financial year 2024–25 stood at ₹13.87 per share on a standalone basis (₹14.42 per share in financial year 2023–24) and ₹15.42 per share on a consolidated basis (₹15.16 in financial year 2023–24)

2. DIVIDEND:

During the year under review, based on the Company's performance, the Board of Directors have declared:

- Interim Dividend of Rs. 20/- (Rupees Twenty Only) per share amounting to Rs. 12,45,48,360/- (Rupees Twelve Crore Forty Five Lakhs Forty Eight Thousand Three Hundred and Sixty Only) for the financial year 2023-24 in the board meeting dated June 03, 2024 and such dividend be paid to those members whose names appear in the Register of Members as on 31st May, 2024;
- Interim Dividend of Rs. 2/- (Rupees Two Only) per share amounting to Rs. 18,68,22,540/- (Rupees Eighteen Crore Sixty-Eight Lakhs Twenty-Two Thousand Five Hundred and Forty Only) for the financial year 2024-25 in the board meeting dated March 30, 2025 and such dividend be paid to those members whose names appear in the Register of Members as on 28th March, 2025.

Due effect of the same has been duly reflected in the Standalone Financial Statements of the Company.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there are no changes in the business line of the Company. The Company is carrying its existing business activities.

During the year under review, the Company was converted from a Private Limited Company into a Public Limited Company pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on **June 29, 2024. Consequently**, the name of the Company was changed to '**SFC Environmental Technologies Limited**'. The **Registrar of Companies, Mumbai**, has issued a fresh **Certificate of Incorporation** reflecting the change in the name and status of the Company on **August 13, 2024**.

4. RESERVES:

The Company has not transferred any amount from profit and loss to general reserve during FY 2024-25.

5. SHARE CAPITAL:

The changes in the capital of the Company are mentioned herein:

Authorized Share Capital:

The current Authorized Share Capital is Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs) Equity shares of Rs. 2/- (Rupees Two) each.

During the year under review:

- Clause V of our Memorandum of Association was amended to reflect the subdivision of Rs. 1,74,00,000 equity shares of ₹10/- (Rupees Ten Only) each to 8,70,00,000 equity shares of ₹2/- (Rupees Two Only) each vide special resolution passed in the Annual General Meeting dated September 05, 2024.
- The Authorized share Capital of the Company has increased from Rs. 17,40,00,000/- (Rupees Seventeen Crores Forty Lakhs Only) comprising of 8,70,00,000 (Eight Crore Seventy Lakhs only) Equity Shares of ₹ 2/- (Rupees Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs only) Equity shares of ₹ 2/- (Rupees Two) each vide special resolution passed in the Annual General Meeting dated September 05, 2024.

Paid-up Share Capital:

The Current Paid-Up Share Capital of the Company is Rs. 18,68,22,540/- (Rupees Eighteen Crores Sixty Eight Lakhs Twenty Two Thousand Five Hundred and Forty Rupees Only) comprising of 9,34,11,270 (Nine Crores Thirty Four Lakhs Eleven Thousand Two Hundred and Seventy only) Equity Shares of face value of ₹2/- (Rupees Two Only) each.

During the year under review, pursuant to resolutions dated August 14, 2024 and September 5, 2024 passed by our Board and the Shareholders, respectively:

- our Company has sub-divided its equity shares of face value of ₹10 each to Equity Shares of face value of ₹ 2/- (Rupees Two) each. Accordingly, the issued and paid-up equity share capital of our Company was sub-divided from 62,27,418 (Six Two Lakhs Twenty Seven Thousand Four Hundred and Eighteen) equity shares of ₹10/- (Rupees Ten Only) each to 3,11,37,090 (Three Crores Eleven Lakhs Thirty Seven Thousand Ninety) Equity Shares of ₹ 2/- (Rupees Two) each; &
- our Company has allotted 6,22,74,180 (Six Crores Twenty Two Lakhs Seventy Four Thousand One Hundred and Eighty) share of ₹ 2/- (Rupees Two only) each, through Bonus issue in ratio of two Equity Shares for every one Equity Share held in our Company by the Shareholders as on the record date i.e. September 4, 2024

6. EXTRACT OF THE ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on www.sfcenvironment.com and at the registered office of the Company.

7. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND CHANGES THEREOF:

During the year under review and as on March 31, 2025, the Board of Directors was duly constituted with:

No.	Directors Name	DIN	Designation
1.	Mr. Sandeep Sudhakar Asolkar	00097828	Chairman and Managing Director
2.	Mr. Sarvesh Kumar Garg	06873116	Executive Director
3.	Mr. Chandrakant Vallabhaji Gogri	00005048	Non-Executive Director
4.	Mr. Saketchandrasingh Pratapsingh Dhandoriya	06873114	Additional Executive Director
5.	Mr. Dilip Damodar Karambelkar	00970812	Independent Director
6.	Mr. Satish Chandrashekhar Deshpande	03153724	Independent Director
7.	Mr. Nandkishor Trivikram Joshi	02070242	Independent Director
8.	Mrs. Neha Rajen Gada	01642373	Woman Independent Director
9.	Mr. Mandar Dinkar Desai	NA	Chief Executive Officer
10.	Mr. Amit Anil Sawant	NA	Chief Financial Officer
11.	Ms. Shweta Deshpande	NA	Company Secretary

- Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114) was appointed as an additional Executive Director w.e.f. September 05, 2024.
- Mr. Dilip Damodar Karambelkar (DIN: 00970812) and Mr. Satish Chandrashekhar Deshpande (DIN: 03153724), Mr. Nandkishor Trivikram Joshi (DIN: 02070242) and Mrs. Neha Rajen Gada (DIN: 01642373) have been appointed as an Non-Executive Independent Director w.e.f. August 14, 2024.

- Mr. Amit Anil Sawant has been appointed as Chief Financial Officer w.e.f. September 05, 2024 and Mr. Mandar Dinkar Desai has been appointed as Chief Executive Officer w.e.f. September 05, 2024.
- Mr. Sarvesh Kumar Garg has been categorized as Key Managerial Personnel w.e.f. August 14, 2024 and Mr. Saketchandrasingh Pratapsingh Dhandoriya has been categorized as Key Managerial Personnel w.e.f. September 05, 2024.

None of the Directors of the Company are disqualified under section 164 of the Companies Act, 2013 from being appointed as a Director.

8. CONSTITUTION OF COMMITTEES:

a. AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE

During the year under review, our Company has constituted the Audit committee, Nomination and Remuneration committee, vide board resolution dated September 05, 2024. The provisions of section 177 and 178 of the Companies Act, 2013 read with the Companies (Meeting of the Board and its Powers) Rules, 2014, for the constitution of the Audit and Nomination and Remuneration Committee are applicable to the Company.

b. STAKEHOLDER RELATIONSHIP COMMITTEE

During the year under review, our Company has constituted the Stakeholders' relationship committee, board resolution dated September

05, 2024. The provisions of section 178 of the Companies Act, 2013, for the constitution of the Stakeholder Relationship Committee are applicable to the Company.

c. RISK MANAGEMENT COMMITTEE

During the year under review, our Company has constituted the Risk management committee, Stakeholders' relationship committee, vide board resolution dated September 05, 2024.

9. MEETINGS:

i. Board Meetings:

During the year under review, the Board of Directors of the Company convened Sixteen (16) meeting during the year, all the Board Meetings were conducted in due compliance with Companies Act, 2013 and gap between the two (2) consecutive meetings are exceed one hundred and twenty (120) days. The following Meetings of the Board of Directors were held during the year under review:

Sr. No.	Date of the Meetings	Day of the Meetings
1	01.04.2024	Monday
2	23.04.2024	Tuesday
3	13.05.2024	Monday
4	03.06.2024	Monday
5	29.07.2024	Monday
6	08.08.2024	Thursday
7	14.08.2024	Wednesday
8	14.08.2024	Wednesday

Sr. No.	Date of the Meetings	Day of the Meetings
9	05.09.2024	Thursday
10	30.09.2024	Monday
11	28.11.2024	Thursday
12	02.12.2024	Monday
13	30.12.2024	Monday
14	19.02.2025	Wednesday
15	21.03.2025	Friday
16	30.03.2025	Sunday

ii. Annual General Meeting:

During the year under review, Company was held Annual General Meeting on September 05, 2024.

iii. Extra-Ordinary General Meeting:

During the year under review, Company was held Extra-Ordinary General Meeting on June 29, 2024.

iv. Committee Meetings:

Name of Committee	Date	Day of Meeting
Audit committee	28.11.2024	Thursday
	02.12.2024	Monday
	19.02.2025	Sunday
	30.03.2025	Sunday

Name of Committee	Date	Day of Meeting
Nomination and Remuneration committee	21.03.2025	Friday
	30.03.2025	Sunday
Risk management committee	30.12.2024	Monday
	30.03.2025	Sunday
Stakeholders' relationship committee	30.03.2025	Sunday
Corporate social responsibility committee	08.08.2024	Thursday
	19.02.2025	Sunday

During the year under review, Company has constituted the Audit committee, Nomination and Remuneration committee, Risk Management committee, Stakeholders' Relationship committee, and reconstituted the Corporate Social Responsibility committee Committees vide board resolution dated September 05, 2024.

10. STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s G B C A & Associates LLP, Chartered Accountants (Firm Reg. No. W100292/103142W), were appointed in the 18th Annual General Meeting on 18th November, 2023 to hold office for the period of 5 years till the conclusion of the 24th Annual General Meeting to be held in the financial year 2028-29. M/s. G B C A & Associates LLP, Chartered

accountants (Firm Reg. No. W100292/103142W), had given their consent for appointment as the Statutory Auditors of the Company.

The Board has duly examined the Statutory Auditors' Report to the Standalone and Consolidated financial statements for the financial year ended March 31, 2025. and Statutory Auditors' Report do not contain any qualification, reservation or adverse remark.

11. SECRETARIAL AUDITORS:

During the year under review, pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company appointed NAM & Associates, Company Secretary, Pune as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. And the report of the Secretarial Audit in form MR-3 is annexed hereunder in **Annexure – III.**

12. INTERNAL AUDITOR:

During the year under review, pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company appointed M/s Gokhale Associates, Chartered Accountants, Navi Mumbai as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year 2024-25.

13. DISCLOSURE ON COST RECORDS MAINTENANCE:

During the year under review, the provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is applicable to the Company.

And the Company has appointed M/s. Joglekar Karekar & Associates LLP, Cost Accountant (FRN - 002299) vide board resolution dated September 05, 2024.

14. DISCLOSURE OF FRAUD:

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2024-25.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has following subsidiaries, Joint Ventures and Associate Companies:

- **SUSTAINYX SMART SOLUTION PRIVATE LIMITED (Formerly Known as Navitas Waste Treatment Private Limited):** This is a wholly owned subsidiary of the Company wherein our Company holds 10000 equity shares of Rs. 10/- each.
- **CHAVARE ENGINEERING PRIVATE LIMITED:** Our Company holds 2,04,000 Equity shares of Rs. 100/- each of Chavare Engineering Private Limited representing 51% Equity Stake.
- **SFC UMWELTTECHNIK GMBH (AUSTRIA):** Our Company holds 7,17,000 equity shares of Euro 1/- each of SFC UMWELTTECHNIK GMBH representing 87.23% Equity Stake.

- **VASUDHA WASTE TREATMENT PRIVATE LIMITED:** This is a wholly owned subsidiary of the Company wherein our Company holds 10,00,000 equity shares of Rs. 10/- each.
- **FINE AERATION SYSTEMS PRIVATE LIMITED:** Our Company holds 51,000 equity shares of Rs. 10/- each representing 51% Equity Stake.
- **HINDUSTAN WASTE TREATMENT PRIVATE LIMITED:** This is a wholly owned subsidiary of our Company wherein our Company beneficially holds 3,90,40,000 equity shares of Rs. 10/- each.
- **PENTAGEN BIOFUELS PRIVATE LIMITED:** This is a wholly owned subsidiary of our Company wherein our Company holds 20,00,000 equity shares of Rs. 10/- each.
- **TURBOMAX INDIA PRIVATE LIMITED:** This is an Associate of our Company and the Company holds 77,66,990 equity shares of Rs. 10/- each representing 49% Equity Stake.
- **Apart from above the Company is having following subsidiaries /associate/joint venture through its subsidiaries:**
 1. SFC Ekotechnika S.r.o: 100 % subsidiary of SFC UMWELTTECHNIK GMBH (AUSTRIA).
 2. Endress + Hauser & Chavare Engineering (JV) Private Limited: Associate of Chavare Engineering Private Limited.

3. Nanded Biofuels Private Limited: 100 % wholly owned subsidiary of Hindustan Waste Treatment Private Limited

The details of financials of the above-mentioned subsidiaries, Joint Ventures or Associate Companies have been given in Form AOC-1 as **Annexure- I** to this report.

In addition to above, Chavare Engineering & Endress Plus Hauser JV is a step-down subsidiary of the Company as per Ind AS. Chavare Engineering & Endress Plus Hauser JV is a non-corporate entity (association of persons) and has been consolidated in the Consolidated Financial Statements in accordance with the requirement of Ind AS 110 "Consolidated Financial Statement".

16. CORPORATE SOCIAL RESPONSIBILITY:

A brief outline of the Corporate Social Responsibility (CSR) Policy of the Company along with the initiative taken by your Company are set out in **Annexure - II** to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

During the year under review, details of Loans, Guarantees and Investments given by the Company, are given in the notes to the Financial Statements. The Company has duly complied with the provisions of the section 186 of the Companies Act, 2013.

18. ACCEPTANCE OF LOANS BY THE DIRECTORS OR THEIR RELATIVES:

The Company has not taken unsecured loans from entities in which Directors of the Company are interested; the Company has not taken any unsecured loans from Directors of the Company or their relatives during the year under review.

19. ESTABLISHMENT OF VIGIL MECHANISM:

Provisions of Section 177(9) and (10) of the Companies Act, 2013 for establishment of Vigil Mechanism are applicable to the Company and the Audit Committee of the Company oversees the functioning of the Vigil Mechanism.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the related party transaction entered by the Company referred to sub-section (1) of section 188 of the Companies Act, 2013 with the related parties as defined under section 2(76) and 2(77) of the Companies Act, 2013 read with Companies (Specification and Definitions Details) Rules, 2014 are on arm's length and in the ordinary course of business. Hence, disclosure in Form AOC-2 with respect to material resolution party transactions is not required to given in this Report.

21. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO

WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

During the year under review, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

The Company's operations are not energy intensive and as such involve low energy consumption. However, adequate measures have taken to conserve the consumption of energy.

(B) Technology absorption:

The Company has not imported any technology and hence the question of its absorption does not arise.

(C) Foreign exchange earnings and Outgo:

Foreign Exchange Earnings – NIL (Previous Year- NIL)

Foreign Exchange Expenditure 854.93 million (Previous Year – INR 1,465.70 million)

23. DEPOSITS:

During the year under review, there is no deposit accepted which is covered under chapter V of the Companies Act, 2013.

24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

During the year under review, the Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

25. FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the Board of Directors has carried out a formal annual evaluation of its own performance, the performance of various Committees of the Board, and of individual Directors.

The evaluation was conducted based on a structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, culture, execution and performance of specific duties, obligations, and governance. The performance of individual Directors was evaluated on parameters such as

preparedness, participation, and contribution at Board and Committee meetings, and their commitment to the role and responsibilities as Directors.

The Board expressed satisfaction with the overall functioning of the Board, its Committees, and the performance of individual Directors.

26. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an IC Committee to look into complaints relating to sexual harassment at work place of any woman employee.

The Company is committed to provide a safe and conducive work environment to its employees and Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy.

Your Directors further state that during the year under review,

- number of complaints of sexual harassment received in the year; NIL
- number of complaints disposed off during the year; and NIL
- number of cases pending for more than ninety days. NIL

The company is in due compliance with the provisions relating to the Maternity Benefit Act, 1961.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, there are no such material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

28. DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, your Directors confirm that the mandatory Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India, have been complied with.

29. EMPLOYEES STOCK OPTION SCHEME (ESOP):

During the year under review, your Company adopted the SFC Employee Stock Option Scheme 2024 ("Scheme") vide special resolution dated September 05, 2024.

30. DISCLOSURE REGARDING THE ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued any shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014), thereby no question arises about voting rights not exercised by employees.

31. DISCLOSURE REGARDING THE ISSUE OF SWEAT EQUITY SHARES

The Company did not issue any sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and

Debenture Rules, 2014) during the Financial Year.

32. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

33. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of loans taken from Banks and financial institutions.

34. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs

of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS:

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board of Directors

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED

(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)

SD/-

SANDEEP SUDHAKAR ASOLKAR

CHAIRMAN AND MANAGING DIRECTOR

DIN:00097828

Date: September 6, 2025

Place: Navi Mumbai

REGISTERED OFFICE: The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19, Vashi, Navi Mumbai- 400705

ANNEXURE – I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

SUBSIDIARY – I

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Sustainyx Smart Solution Private Limited (Formerly Known as Navitas Waste Treatment Private Limited)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	0.10
5.	Reserves & surplus	(0.32)
6.	Total assets	0.61
7.	Total Liabilities	0.61
8.	Investments	0.00
9.	Turnover	-
10.	Profit before taxation	(0.35)
11.	Tax Expense	0.00
12.	Profit after taxation	(0.35)
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

SUBSIDIARY – II

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Chavare Engineering Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	40
5.	Other Equity	233.77
6.	Total assets	626.27
7.	Total Liabilities	626.27
8.	Investments	0.86
9.	Turnover	941.06
10.	Profit before taxation	101.29
11.	Tax Expense	27.80
12.	Profit after taxation	73.48
13.	Proposed Dividend	NIL
14.	% of shareholding	51%

SUBSIDIARY - III

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Vasudha Waste Treatment Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	10.00
5.	Other Equity	120.38
6.	Total assets	977.97
7.	Total Liabilities	977.97
8.	Investments	-
9.	Turnover	429.50
10.	Profit before taxation	61.81
11.	Tax Expense	16.60
12.	Profit after taxation	45.21
13.	Proposed Dividend	NIL
14.	% of shareholding	100%

SUBSIDIARY - IV

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Fine Aeration Systems Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	1.00
5.	Other Equity	4.10
6.	Total assets	184.92
7.	Total Liabilities	184.92
8.	Investments	-
9.	Turnover	366.57
10.	Profit before taxation	24.61
11.	Tax Expense	4.80
12.	Profit after taxation	19.81
13.	Proposed Dividend	NIL
14.	% of shareholding	51%

SUBSIDIARY – V

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	SFC UMWELTECHNIK GMBH (AUSTRIA)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Euro Exchange rate @ Rs. 92.3246/- per Euro
4.	Share capital	59.07
5.	Other Equity	6.95
6.	Total assets	209.09
7.	Total Liabilities	209.09
8.	Investments	25.35
9.	Turnover	186.68
10.	Profit before taxation	3.01
11.	Tax Expense	2.84
12.	Profit after taxation	0.18
13.	Proposed Dividend	Nil
14.	% of shareholding	87.23%

SUBSIDIARY – VI

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	SFC Ekotechnika S.r.o
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Czech Koruna Exchange rate @ Rs. 3.735101/- per Czech Koruna
4.	Share capital	0.33
5.	Other Equity	10.90
6.	Total assets	21.14
7.	Total Liabilities	21.14
8.	Investments	0
9.	Turnover	14.02
10.	Profit before taxation	0.03
11.	Tax Expense	-
12.	Profit after taxation	0.03
13.	Proposed Dividend	Nil
14.	% of shareholding*	100%

*held through its subsidiary – SFC UMWELTTECHNIK GMBH (AUSTRIA)

SUBSIDIARY – VII

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Hindustan Waste Treatment Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	390.40
5.	Other Equity	454.45
6.	Total assets	1,078.42
7.	Total Liabilities	1,078.42
8.	Investments	1.00
9.	Turnover	724.56
10.	Profit before taxation	164.20
11.	Tax Expense	29.67
12.	Profit after taxation	134.52
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

SUBSIDIARY – VIII

(INR in Millions)

No.	Particulars	Details
1.	Name of the subsidiary	Pentagen Biofuels Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 st March, 2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	20.00
5.	Other Equity	(66.97)
6.	Total assets	158.14
7.	Total Liabilities	158.14
8.	Investments	-
9.	Turnover	39.50
10.	Profit before taxation	(63.39)
11.	Tax Expense	(18.17)
12.	Profit after taxation	(45.23)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

Part “B”: Associate/Joint Venture**Associate – I**

(INR in Millions)

No.	Particulars	Details
1.	Name of the Associate	Turbomax India Private Limited
2.	Latest audited Balance Sheet Date	31 st March, 2025
3.	Shares of Associate/Joint Ventures held by the Company on the year end	Indian Rupees
	- No. of Securities (actual)	77,66,990
	- Amount of Investment in Associates/ Joint Venture	77.67
	- Extent of Holding (%)	49%
4.	Description of how there is a significant Influence	There is significant influence due to percentage (%) of share holding
5.	Reason why the associate/joint venture is not consolidated	Not applicable
6.	Net worth attributable to Shareholders as per latest audited Balance Sheet	(32.63)
	Profit / (Loss) for the year	
	(i) Considered in Consolidation	(1.41)
	(ii) Not Considered in Consolidation	(1.47)

Joint Venture – I

(INR in Millions)

No.	Particulars	Details
1.	Name of the Joint Venture	Endress + Hauser & Chavare Engineering (JV) Private Limited
2.	Latest audited Balance Sheet Date	31 st March, 2025
3.	Shares of Associate/Joint Ventures held by the Company* on the year end	Indian Rupees
	- No. of Securities (actual)	24,500
	- Amount of Investment in Associates/ Joint Venture	0.32
	- Extent of Holding (%)*	24.99%
4.	Description of how there is a significant Influence	There is significant influence due to percentage (%) of share holding
5.	Reason why the associate/joint venture is not consolidated	Not applicable
6.	Net worth attributable to Shareholders as per latest audited Balance Sheet	1.09
	Profit / (Loss) for the year	
	(i) Considered in Consolidation	(0.01)
	(ii) Not Considered in Consolidation	(0.04)

*held through its subsidiary – Chavare Engineering Private Limited

Notes: The following information shall be furnished at the end of the statement:

- There are no joint ventures/ associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors
SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)
SD/-

SANDEEP SUDHAKAR ASOLKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN:00097828

Date: September 6, 2025

Place: Navi Mumbai

REGISTERED OFFICE:

The Ambience Court, Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai- 400705, Maharashtra

ANNEXURE - II**Annual Report on CSR Activities****1. Brief outline on CSR Policy of the Company:**

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is available at the Registered Office of the Company.

2. Composition of the CSR committee:

Sl. No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sandeep Sudhakar Asolkar	Chairman and Member	2	2
2	*Mr. Sarvesh Kumar Garg	Member	1	1
3	*Mr. Chandrakant Vallabhaji Gogri	Member	1	0
4	*Mr. Nandkishor Trivikram Joshi	Member	1	1
5	*Mr. Satish Chandrashekhar Deshpande	Member	1	0
6	*Mr. Dilip Damodar Karambelkar	Member	1	0

* Mr. Sarvesh Kumar Garg and Mr. Chandrakant Vallabhaji Gogri were members of the Corporate Social Responsibility (CSR) Committee of the Company. However, the CSR Committee was reconstituted pursuant to the Board resolution passed on September 30, 2024. Post reconstitution, Mr. Nandkishor Trivikram Joshi, Mr. Satish Chandrashekhar Deshpande, and Mr. Dilip Damodar Karambelkar have been appointed as the members of the CSR Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Financial Year	Profit (INR in Millions)
2023-24	1,825.21
2022-23	1225.49
2021-22	1105.37
Average of above said Profit	1385.36

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: INR 27.71/- Millions.

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: INR. 0.12/- Millions.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : INR 27.59/- Millions.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Details of CSR amount spent in the financial year for **ongoing projects** of the financial year(s):

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of Schedule VII to the act	Local Area (Yes/No)	Location of the Project		Amount spent on the project in the reporting Financial Year (in Rs. In millions)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Prime Minister's National Relief fund (PMNRF)	National Relief	No	PAN India	PAN India	INR. 18.8/-	No	Prime Minister's National Relief fund (PMNRF)	-
2	Swami Swaroopanand Seva Mandal Pawas	Promoting healthcare	Yes	Maharashtra	Ratnagiri	INR. 5.37/-	Yes	-	CSR00048934
3	Vidyadaan Sahayyak Mandal, Thane	Promoting Education	Yes	Maharashtra	Thane	INR. 0.50/-	Yes	-	CSR00002267

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of Schedule VII to the act	Local Area (Yes/No)	Location of the Project		Amount spent on the project in the reporting Financial Year (in Rs. In millions)	Mode of implementation Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
4	Padasad Apang Upchar Va Punarvasan kendra Nashik	Promoting Education	Yes	Maharashtra	Nashik	INR. 1/-	Yes	-	CSR00023433
5	Sai Nursing Institute	Promoting Education	No	Goa	Goa	INR 2/-	Yes	-	CSR00016606
	Total					INR. 27.67/-			

(b) Amount spent in Administrative Overheads. Nil

(c) Amount spent on Impact Assessment, if applicable. NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. INR. 27.67/- Millions

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Millions)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
* INR 27.67/-	NA		NA		

*** Amount Transferred to Prime Minister's National Relief fund (PMNRF), Contribution to promoting education & health care, woman empowerment**

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount in INR in Millions
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	*27.59
2.	Total amount spent for the Financial Year	27.67
3.	Excess amount spent for the Financial Year [(ii)-(i)]	0.08
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.08/-

*** Two percent of average net profit of the company as per sub-section (5) of section 135 is INR. 27.71 million Less Excess Spend of previous year/s utilized of INR 0.12 million This amount to INR. 27.50 million.**

7. Details of Unspent CSR amount for the preceding three financial years: NA

1	2	3	4	5	6			7	8
Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR.)	Amount spent in the Financial Year (in Rs)	Amount transferred to any fund specified under Schedule VII as per as per second proviso to subsection (5) of section 135, if any			Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Name of the fund	Amount (in INR.)	Date of Transfer		
1	FY 1								
2	FY 2				NOT APPLICABLE				
3	FY 3								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
NOT APPLICABLE							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: NA

For and on behalf of the Board of
SFC Environmental Technologies Limited
(Formerly known as SFC ENVIRONMENTAL TECHNOLOGIES PRIVATE LIMITED)

SD/-

SANDEEP SUDHAKAR ASOLKAR
CHAIRMAN AND MANAGING DIRECTOR
DIN: 00097828
DATE: September 6, 2025
PLACE: NAVI MUMBAI

ANNEXURE-III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
(Formerly Known as SFC Environmental Technologies Private Limited)

The Ambience Court Hi-Tech Business Park,
21st Floor, Sector 19-D, Plot No. 2, Vashi,
Navi Mumbai, Maharashtra, India, 400705.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. SFC ENVIRONMENTAL TECHNOLOGIES LIMITED (erstwhile SFC Environmental Technologies Private Limited) (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances of the Company and expressing our opinion there on. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year

ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of the following list of laws and regulations. These documents were examined on computer using audio visual means. The Compliances were checked based on the status of the Company as it was a Private Limited Company till 13th August 2024 and was converted to Public Limited Company. The documents provided to us were treated as final for verification purposes as per the declaration given by the Management of the Company. The following are our observations on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: Not Applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under: The Company is an unlisted public company, the shares are in dematerialised form, and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations w.r.t Foreign Direct Investment and Overseas Direct Investment. The provisions related to External Commercial Borrowings are not applicable for the financial year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - **(to the extent applicable)**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014.

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

The Company is an unlisted public company and provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') have been complied to the extent applicable.

As informed to us there are other laws which are specifically applicable to the Company as follows:

a. The Environment Protection Act, 1986 (the "Environment Protection Act"), Environment

Protection Rules, 1986 (the "Environment Protection Rules") and the Environmental Impact Assessment Notification, 2006 ("EIA Notification");

b. Solid Waste Management Rules, 2016 (the "SWM Rules");

c. Plastic Waste Management Rules, 2016 (the "PWM Rules");

d. The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act");

e. The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act");

f. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

("Hazardous Wastes Rules");

g. The Indian Boilers Act, 2025 ("Boilers Act");

h. Coastal Regulation Zone Notification (the "CRZ Notification");

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. The Company has duly complied with the Secretarial Standards for the period under review.

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted as required under the provisions of the Companies Act, 2013.

1. Mr. Mandar Desai has been appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 14th August 2024.
2. Mr. Amit Sawant has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 14th August 2024.
3. Mr. Sarvesh Kumar Garg (DIN: 06873116) as an Executive Director and Key Managerial Personnel of the Company w.e.f. 14th August 2024.
4. Mr. Satish Chandrashekhar Deshpande (DIN: 03153724) has been appointed as an Additional Director (Category Non-Executive Independent) w.e.f. 14th August 2024 for the term of 1 (One) Year and was appointed as a Director (Category Non-Executive Independent) of the Company at the Annual General Meeting held on 05th September 2024.
5. Ms. Neha Rajen Gada (DIN: 01642373) has been appointed as an Additional Woman Director Additional Director (Category Non-Executive Independent) w.e.f. 14th August 2024 for a term of 1 (One) Year and was appointed as a Director Additional Director (Category Non-Executive Independent) at the Annual General Meeting held on 05th September 2024.

6. Mr. Dilip Damodar Karambelkar (DIN: 00970812) has been appointed as an Additional Director Additional Director (Category Non-Executive Independent) w.e.f. 14th August 2024 for a term of 1 (One) Year and was appointed as a Director Additional Director (Category Non-Executive Independent) at the Annual General Meeting held on 05th September 2024.
7. Mr. Nandkishor Trivikram Joshi (DIN: 02070242) has been appointed as an Additional Director Additional Director (Category Non-Executive Independent) w.e.f. 14th August 2024 for a term of 1 (One) Year and was appointed as a Director Additional Director (Category Non-Executive Independent) at the Annual General Meeting held on 05th September 2024.
8. Mr. Saketchandrasingh Pratapsingh Dhandoriya (DIN: 06873114) has been appointed as the Additional Director (Category Promoter and Executive) and Key Managerial Personnel w.e.f. 05th September 2024.
9. Mr. Chandrakant Vallabhaji Gogri (DIN: 00005048) has been continued as Non-Executive Director of the Company who has attained the age of 75 years.

Adequate notice, shorter notice, as applicable, is given to all directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, wherever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period following are the major decisions, specific events/ actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has declared Interim Dividend of Rs. 20/- (Rupees Twenty Only) per share amounting to Rs. 12,45,48,360/- (Rupees Twelve Crore Forty Five Lakhs Forty Eight Thousand Three Hundred and Sixty Only) for the financial year 2023-24 in the board meeting dated June 03, 2024 and such dividend be paid to those members whose names appear in the Register of Members as on 31st May, 2024
2. The company altered its 'Object Clause' vide an Extra Ordinary General Meeting held on 29th June 2024 by aligning it as per the Companies Act, 2013.
3. The Company has been converted from a Private Limited Company into a Public Limited Company pursuant to the approval of shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on **June 29, 2024**, and name change to '**SFC Environmental Technologies Limited**' Subsequently, the **Registrar of Companies, Mumbai**, has issued a fresh **Certificate of Incorporation** reflecting the change in the name and status of the Company on **August 13, 2024**.
4. The Company sub-divided its fully paid-up equity shares from Rs.10/- (Rupees Ten Only) per share to Rs. 2/- (Rupees Two Only) per share vide Annual General Meeting held on 5th September 2024.
5. Clause V of our Memorandum of Association was amended to reflect the subdivision of Rs. 1,74,00,000 equity shares of ₹10/- (Rupees Ten Only) each to 8,70,00,000 equity shares of ₹2/- (Rupees Two Only) each vide special resolution passed at the Annual General Meeting dated 05th September 2024.
6. Increased its Authorised Share Capital by altering the Clause V of the Memorandum of Association of the Company from the existing of Rs. 17,40,00,000/- (Rupees Seventeen Crores Forty Lakhs Only) comprising of 8,70,00,000 (Eight Crore Seventy Lakhs only) Equity Shares of ₹ 2/- (Rupees Two Only) each to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 12,50,00,000 (Twelve Crore Fifty Lakhs only) Equity shares of ₹ 2/- (Rupees Two) each by passing an Ordinary resolution at the Annual General meeting held on 5th September 2024.
7. The Company made a bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share by passing a Special Resolution at the Annual General meeting held on 5th September 2024 and made allotment 6,22,74,180 (Six Crores Twenty Two Lakhs Seventy Four Thousand One Hundred and Eighty) share of ₹ 2/- (Rupees Two) each., through Bonus issue in ratio of two Equity Shares for every one Equity Share held in our Company by the Shareholders as on the record date i.e. September 4, 2024.
8. The Company with the consent of the Shareholders at the Annual General meeting held on 5th September 2024 adopted the Employee Stock Option Scheme known as the SFC Employee Stock Option Scheme 2024.
9. The Company adopted updated Articles of Association by passing a Special Resolution at the Annual General meeting held on 5th September 2024.
10. Company has passed a Special Resolution at the Annual General Meeting held on 05th September 2024 for raising of Capital through Initial Public Offering ("IPO") of Equity shares including any discount and reservation contemplated in the offer and in pre-IPO placement.
11. The Company at the board meeting held on 02nd December 2024 passed a board resolution for approve and adopt the Draft Red Herring Prospectus ("DRHP") in relation to the initial public offer by the company

12. The Company at the Board meeting held on 19th February 2025 passed a board resolution for Withdrawal of the proposed IPO and Draft Red Herring prospectus ("DRHP") of the Company filed with SEBI.
13. The Company has declared Interim Dividend of Rs. 2/- (Rupees Two Only) per share amounting to Rs. 18,68,22,540/- (Rupees Eighteen Crore Sixty-Eight Lakhs Twenty-Two Thousand Five Hundred and Forty Only) for the financial year 2024-25 in the board meeting dated March 30, 2025 and such dividend be paid to those members whose names appear in the Register of Members as on 28th March, 2025.
14. The Company has passed a Board resolution for foreign investment in following entities:
 - a. SFC UMWELTECHNIK GMBH
 - b. IST - Anlagenbau GMBH
15. The Company has invested in following entities during the period under review:
 - a. Vasudha Waste Treatment Private Limited and now this is 100% wholly owned subsidiary of the Company and the Company holds 10,00,000 equity shares of Rs. 10/- each
 - b. Pentagon Biofules Private Limited and now this is 100% wholly owned subsidiary of Company wherein the Company holds 20,00,000 equity shares of Rs. 10/- each
 - c. Hindustan Waste Treatment Private Limited and now this is 100% wholly owned subsidiary of Company wherein the Company beneficially holds 3,90,40,000 equity shares of Rs. 10/- each
 - d. Turbomax India Private Limited is 49% Associate of Company and the Company participated Right Issue received the additional 4042990

equity shares of Rs. 10/- each and Company currently holds 77,66,990 equity shares of Rs. 10/- each.

**FOR NAM & ASSOCIATES
COMPANY SECRETARIES
SD/-**

**NEHA MARATHE
FCS NO. 11767 CP NO. 17539
PR. NO. 3586/2023
UDIN: F011767G001097821**

**PLACE: PUNE
DATE: 28.08.2025**

ANNEXURE A

To,
The Members
SFC ENVIRONMENTAL TECHNOLOGIES LIMITED
(Formerly Known as SFC Environmental Technologies Private Limited)
The Ambience Court Hi-Tech Business Park,
21st Floor, Sector 19-D, Plot No. 2, Vashi,
Navi Mumbai, Maharashtra, India, 400705.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR NAM & ASSOCIATES
COMPANY SECRETARIES
SD/-

NEHA MARATHE
FCS NO. 11767 CP NO. 17539
PR. NO. 3586/2023
UDIN: F011767G001097821

PLACE: PUNE
DATE: 28.08.2025

INDEPENDENT AUDITOR'S REPORT

To

The Members of SFC Environmental Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of SFC Environmental Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity and the Statement of Cash Flows for the year then ended and notes to financial statements, including 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 give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profit, Total Comprehensive Income, Changes in Equity and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 (ICAI) 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 made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Information other than the Standalone Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's Board of Directors is responsible for other information. The other information comprises Board's Report including Annexures to Board's Report and such other disclosure related information but does not include the Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of 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 the fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit log; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the 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 judgement and maintain professional skepticism throughout the audit. We also:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (e) 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.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order to the extent applicable.
2. As required by the section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and beliefs were necessary for the purpose of our audit and have found them to be satisfactory.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. The Company maintains backup of books of account and other relevant records in electronic mode on servers physically located in India at periodic intervals; however, such backups are not taken on a daily basis.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Financial Statements comply with the IND AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - (e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (g) 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”; and our report expresses an unmodified opinion on the adequacy & operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder
- (i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2025. (Refer Note 46 of Standalone Financial Statement)
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing

or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
- v. In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Company for year ended March 31, 2025 has used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year. However, feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software. We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.

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

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

Yogesh Amal
Partner
Membership No.: 111636
UDIN: 25111636BMKZDS4070

Place: Mumbai
Date: August 11, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements' of our report to the Members of SFC Environmental Technologies Limited of even date)

i.

(a)

(A) As per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-use assets, Investment Properties and Capital work-in-progress.

(B) As per the information and explanations given to us, the Company does not have any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has a program of physical verification of its Property, Plant and Equipment so to cover all the items in a phased manner over a period of 2 years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the program, certain assets were due for verification during the year and were physically verified by the management during the year. No material discrepancies were found on such verification.

(c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment and Investment Property during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

(a) According to the information and explanations given to us, inventories have been physically verified at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is reasonable. According to

information and explanation given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventory when compared with books of accounts.

- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹5 crore during the year, in aggregate from banks and financial institutions on the basis of security of current assets of the Company. The difference between the quarterly returns or statements filed by the Company with the banks and financial institutions and the books of account of the Company is on account of explainable items and all such differences are as follows: (Rs. in Millions)

Name of Bank/ Financial Institution	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference
Bank of India, Kotak Bank & Axis Bank	Jun-24	Debtors	1,745.74	1,770.86	(25.12)
		Creditors	547.77	547.58	0.19
		Closing Stock	584.69	449.90	134.79
	Sep-24	Debtors	1,421.68	1,434.00	(12.32)
		Creditors	109.50	108.69	0.81
		Closing Stock	635.44	509.52	125.92
	Dec-24	Debtors	1,488.98	1,487.39	1.59
		Creditors	373.04	385.52	(12.49)
		Closing Stock	886.36	723.42	162.93
	Mar-25	Debtors	3,501.33	3,939.64	(438.31)
		Creditors	660.81	634.84	25.96
		Closing Stock	637.21	701.92	(64.71)

iii.

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

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

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				

- Subsidiaries	8.16	-	357.68	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	8.16	-	529.96	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

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

(c) According to the information and explanations given to us and based on the audit procedures performed by us, the terms of repayment of loans and advances in the nature of loans granted by the Company do not stipulate any repayment schedule. Accordingly, we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, there is no amount overdue of loans and advances in the nature of loans granted by the Company. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, no loans or advances in the nature of loan granted which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted following loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(Rs. in Millions)

Parties	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			

Repayable on Demand (A)	710.02	-	529.96
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	710.02	-	529.96
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to loans and advances granted, guarantees and securities provided and investments made by the Company during the year.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii.

(a) According to the information and explanations given to us and basis of our examination of the records of the Company, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax and excise duty, which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

- (a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined in Companies Act 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

x.

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

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi.

- (a) To the best of our knowledge and based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) No report under sub-section 12 of Section 143 of the Companies Act has been filed by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

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

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone Financial Statements as required by the applicable Indian Accounting Standards.

xiv.

- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause (xv) of the Order is not applicable.

xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

xvii. The Company has not incurred any cash loss during the financial year ended on that date and

two immediately preceding financial years. Accordingly, reporting under clause (xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause (xviii) of the Order is not applicable.

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

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause (xx) of the Order is not applicable.

For G B C A & Associates LLP

Chartered Accountants

Firm Registration No.: 103142W / W100292

Yogesh Amal

Partner

Membership No.: 111636

UDIN: 25111636BMKZDS4070

Place: Mumbai

Date: August 11, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SFC Environmental Technologies Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to standalone financial statements of SFC Environmental Technologies Limited ("the Company") for the year ended March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, commensurate to the size and nature of the business, 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 for the period ended March 31, 2025, 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.

Management's Responsibility for Internal Financials Controls

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

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal

financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Commensurate to the size and nature of the business, 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.

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

Yogesh Amal
Partner
Membership No.: 111636
UDIN: 25111636BMKZDS4070

Place: Mumbai Date:
August 11, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
1	Non-current assets				
(a)	Property, plant and equipment	5	502.30	431.82	296.42
(b)	Right-of-use asset	6	521.43	65.92	18.44
(c)	Capital work-in-progress	7	3.09	-	-
(d)	Investment Property	8	71.04	144.80	184.91
(e)	Financial assets				
	(i) Investments	9	825.22	599.66	400.34
	(ii) Loans	10	-	-	496.61
	(iii) Other financial assets	11	114.67	67.06	232.86
(f)	Deferred tax assets (Net)	44	35.66	34.93	28.02
(g)	Income tax assets (Net)	12	6.37	5.97	6.05
(h)	Other non - current assets	13	3.55	4.42	19.48
	Total non-current assets		2,083.32	1,354.57	1,683.13
2	Current assets				
(a)	Inventories	14	637.21	568.34	419.90
(b)	Financial assets				
	(i) Trade receivables	15	3,404.60	2,812.78	1,777.18
	(ii) Cash and cash equivalents	16	273.06	1.28	199.22
	(iii) Bank balances other than (ii) above	17	813.77	1,729.89	951.89
	(iv) Loans	18	710.02	828.89	380.12
	(v) Other Financial Asset	19	57.47	37.38	8.61
(c)	Other current assets	20	182.92	78.23	25.16
	Total current assets		6,079.05	6,056.80	3,762.08
	Total assets		8,162.38	7,411.37	5,445.21
EQUITY AND LIABILITIES					
	Equity				
(a)	Equity share capital	21	186.82	62.27	62.27
(b)	Other equity	22	5,923.41	5,067.00	3,814.86
	Total equity		6,110.23	5,129.27	3,877.13
	Liabilities				
1	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	23	61.77	76.00	-
	(ii) Lease liabilities	24	444.95	49.70	8.24
(b)	Provisions	25	1.58	(0.40)	11.20
	Total non-current liabilities		508.30	125.30	19.44

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	26	134.23	740.14	457.88
	(ii) Lease liabilities	27	41.35	16.26	10.75
	(iii) Trade payables	28			
	Total outstanding dues of micro and small enterprises		157.15	163.15	164.02
	Total outstanding dues of creditors other than micro and small enterprises		503.66	810.24	682.23
	(iv) Other financial liabilities	29	243.49	135.90	73.21
(b)	Other current liabilities	30	415.15	194.69	160.49
(c)	Provisions	31	-	-	0.06
(d)	Current tax liabilities (net)	32	48.82	96.40	-
	Total current liabilities		1,543.84	2,156.79	1,548.64
	Total liabilities		2,052.15	2,282.10	1,568.08
	Total equity and liabilities		8,162.38	7,411.37	5,445.21

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

For and on behalf of Board of Directors

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh Amal

Partner

Membership Number: 111636

Place: Mumbai

Date: August 11, 2025

Sandeep Sudhakar Asolkar

Chairman & Managing Director

DIN: 00097828

Place: Navi Mumbai

Date: August 11, 2025

Sarvesh Kumar Garg

Executive Director

DIN: 06873116

Place: Navi Mumbai

Date: August 11, 2025

Mandar Dinkar Desai

Chief Executive Officer

Place: Navi Mumbai

Date: August 11, 2025

Amit Anil Sawant

Chief Financial Officer

Place: Navi Mumbai

Date: August 11, 2025

Shweta Deshpande

Company Secretary

Membership No.: A-67764

Place: Navi Mumbai

Date: August 11, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Income				
I Revenue from operations	33	4,743.96	5,219.22	4,117.72
II Other income	34	309.43	242.75	153.92
III Impairment gain on financial assets	35	-	-	-
Total income (I+II)		5,053.39	5,461.96	4,271.64
Expenses				
Purchases of Goods and Services	36	1,876.08	2,540.44	2,392.85
Cost of Material Consumed	37	334.62	218.20	58.22
Changes in inventories of work-in-progress	38	(7.25)	(99.95)	(155.28)
Employee benefits expense	39	445.60	400.10	342.02
Finance costs	40	70.37	66.02	33.42
Depreciation and amortization expense	41	85.72	69.99	46.73
Impairment loss on financial assets	42	3.80	2.78	3.74
Other expenses	43	489.92	439.18	324.44
IV Total expenses		3,298.86	3,636.76	3,046.14
V Profit before tax (III-IV)		1,754.52	1,825.21	1,225.49
Tax expense				
Current tax	44	459.51	485.34	324.04
Deferred tax	44	(0.73)	(6.91)	(5.54)
VI Total tax expense		458.78	478.43	318.50
VII Profit for the year (V-VI)		1,295.74	1,346.78	907.00
a) <i>Items that will not be reclassified to profit or loss</i>				
i) Re-measurement loss on defined benefit liabilities		(4.56)	(1.63)	(7.43)
Income tax relating to items that will not be reclassified to profit or loss		1.15	0.41	1.90
VIII Other comprehensive income for the year, net of tax		(3.41)	(1.22)	(5.53)
IX Total comprehensive income for the year (VII+VIII)		1,292.33	1,345.56	901.47
Earnings per share face value of ₹2 each fully paid up	45			
Basic earnings per share (₹)		13.87	14.42	9.71
Diluted earnings per share (₹)		13.87	14.42	9.71

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh Amal
Partner
Membership Number: 111636
Place: Mumbai
Date: August 11, 2025

Sandeep Sudhakar Asolkar
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: August 11, 2025

Sarvesh Kumar Garg
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 11, 2025

Mandar Dinkar Desai
Chief Executive Officer
Place: Navi Mumbai
Date: August 11, 2025

Amit Anil Sawant
Chief Financial Officer
Place: Navi Mumbai
Date: August 11, 2025

Shweta Deshpande
Company Secretary
Membership No.: A-67764
Place: Navi Mumbai
Date: August 11, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STANDALONE STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit for the year before tax	1,754.52	1,825.21	1,225.49
Adjustments for :			
Depreciation and amortization expenses	85.72	69.99	46.73
Finance costs	65.29	52.95	19.24
Interest income	(179.04)	(172.57)	(115.16)
Impairment loss/ (gain) on trade receivables arising from contracts with customer	3.80	2.78	3.74
Bad Debts written off	-	3.53	0.85
Unrealized foreign exchange gain	4.07	6.90	(9.23)
Net (gain)/ loss on Fair Valuation of Mutual Fund	-	(11.72)	(4.22)
Net (gain) of sale of Property, Plant and Equipment	(56.25)	(16.86)	(1.11)
Net (gain) of disposal of ROU Asset	(0.26)	-	-
Net (gain) on sale of Investment Property	(39.61)	(16.63)	(19.91)
Operating profit before working capital changes	1,638.24	1,743.58	1,146.42
Working capital adjustments :			
(Decrease)/ increase in other current liabilities	220.45	34.21	(207.93)
(Decrease)/ increase in trade payables	(320.06)	119.02	220.81
(Decrease)/ increase in other financial liabilities	113.28	57.20	34.03
(Decrease)/ increase in provisions	1.98	(11.66)	9.41
Decrease/ (increase) in inventories	(68.87)	(148.45)	(212.25)
Decrease/ (increase) in trade receivables	(595.62)	(1,041.91)	(665.70)
Decrease/ (increase) in other financial assets	(67.70)	137.03	27.49
Decrease/ (increase) in other current assets	(104.69)	(53.07)	165.31
Decrease/ (increase) in non-current assets	0.87	15.07	(18.85)
Cash generated from operations	817.88	851.01	498.74
Income taxes paid (net of refunds)	(507.50)	(388.85)	(340.85)
Net cash from operating activities (A)	310.38	462.17	157.90
Cash flows from investing activities			
(Payment)/Proceeds from (purchase)/Sale of property, plant and equipment	(83.41)	(160.79)	(76.28)
Proceeds from sale of Investment Property	107.28	48.00	66.43
Investment in Associates	-	-	-
Investment in Subsidiary	(185.13)	(389.55)	(0.51)
Investment in Associates	(40.43)		(37.24)
Purchase of Investments	-	201.94	(0.00)
(Purchase)/ Proceeds from bank deposits	1,030.57	(672.09)	(5.23)
Loans given	183.45	114.50	(56.84)
Net cash generated from/(used in) investing activities (B)	1,012.33	(857.98)	(109.67)
Cash flows from financing activities			
Repayment of lease liabilities	(54.14)	(14.02)	(6.56)
Dividend paid	(311.37)	(93.41)	(269.46)
Proceeds from Borrowing - Non Current	(14.23)	76.00	-
Proceeds from Borrowing - Current	(605.91)	282.26	247.98
Interest paid on bank overdraft	(25.66)	(43.57)	(17.90)
Interest paid on term loan	(7.41)	(5.68)	-
Interest paid on lease liabilities	(32.22)	(3.71)	(1.34)
Net cash flow from/(used in) financing activities (C)	(1,050.94)	197.88	(47.28)
Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)	271.77	(197.93)	0.94
Cash and cash equivalent at the beginning of the year	1.28	199.22	198.27
Cash and cash equivalents at the end of the year (refer note 16)	273.06	1.28	199.22

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STANDALONE STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Components of Cash and cash equivalents -

Cash in hand	-	-	-
Foreign Currency in Hand	0.46	1.14	0.85
Balances with banks on current account	92.50	0.14	198.37
Cheque in hand	150.00	-	-
Deposit with maturity of less than 3 mnths	30.10	-	-
Total cash and cash equivalents (refer note 16)	273.06	1.28	199.22

Change in Liability Arising from Financing Activities

Particular	April 01, 2024	Net Cashflow	March 31, 2025
Borrowings - Non-current (Refer Note 23)	76.00	(14.23)	61.77
Borrowings - Current (Refer Note 26)	740.14	(605.91)	134.23
Total	816.14	(620.14)	196.00

Particular	April 01, 2023	Net Cashflow	March 31, 2024
Borrowings - Non-current (Refer Note 23)	-	76.00	76.00
Borrowings - Current (Refer Note 26)	457.88	282.26	740.14
Total	457.88	358.26	816.14

Particular	April 01, 2022	Net Cashflow	March 31, 2023
Borrowings - Non-current (Refer Note 23)	-	-	-
Borrowings - Current (Refer Note 26)	209.91	247.98	457.88
Total	209.91	247.98	457.88

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

For and on behalf of Board of Directors

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh Amal

Partner

Membership Number: 111636

Place: Mumbai

Date: August 11, 2025

Sandeep Sudhakar Asolkar

Chairman & Managing Director

DIN: 00097828

Place: Navi Mumbai

Date: August 11, 2025

Sarvesh Kumar Garg

Executive Director

DIN: 06873116

Place: Navi Mumbai

Date: August 11, 2025

Mandar Dinkar Desai

Chief Executive Officer

Place: Navi Mumbai

Date: August 11, 2025

Amit Anil Sawant

Chief Financial Officer

Place: Navi Mumbai

Date: August 11, 2025

Shweta Deshpande

Company Secretary

Membership No.: A-67764

Place: Navi Mumbai

Date: August 11, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

(A) Equity share capital

	No. of shares	Amount	No. of shares	Amount
Balance as at April 01, 2024			62,27,418	62.27
<u>Changes in equity share capital during the year</u>				
Split of Share	2,49,09,672	-		
Bonus Issue of Share	6,22,74,180	124.55	8,71,83,852.00	124.55
Balance as at March 31, 2025			9,34,11,270	186.82
Balance as at April 01, 2023			62,27,418	62.27
Changes in equity share capital during the year	-	-	-	-
Balance as at March 31, 2024			62,27,418	62.27
Balance as at April 01, 2022			62,27,418	62.27
Changes in equity share capital during the year	-	-	-	-
Balance as at March 31, 2023			62,27,418	62.27

(B) Other equity

Particulars	Reserve and surplus				Total
	Retained Earnings	General Reserves	Securities Premium	Other Comprehensive Income	
Balance as at April 01, 2024	5,000.35	70.24	3.97	(7.56)	5,067.00
Profit for the year	1,295.74	-	-	-	1,295.74
Utilised for issue of bonus shares	(50.34)	(70.24)	(3.97)		(124.55)
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	(3.41)	(3.41)
Total comprehensive income for the year	6,245.75	-	0.00	(10.97)	6,234.78
Transactions with owners of the company					-
Contributions and Distributions					-
- Dividends	(311.37)	-	-	-	(311.37)
Balance as at March 31, 2025	5,934.38	-	0.00	(10.97)	5,923.41

Particulars	Reserve and surplus				Total
	Retained earnings	General Reserves	Securities Premium	Other Comprehensive Income	
Balance as at April 01, 2023	3,746.99	70.24	3.97	(6.34)	3,814.86
Profit for the year	1,346.78	-	-	-	1,346.78
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-	-	-	(1.22)	(1.22)
Total comprehensive income for the year	5,093.76	70.24	3.97	(7.56)	5,160.41
Transactions with owners of the company					-
Contributions and Distributions					-
- Dividends	(93.41)	-	-	-	(93.41)
Balance as at March 31, 2024	5,000.35	70.24	3.97	(7.56)	5,067.00

SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

STATEMENT OF CHANGES IN EQUITY AS AT MARCH 31, 2025
CIN : U37003MH2005PLC152235
(Currency: Indian Rupees in Millions)

Particulars	Reserve and surplus				Total
	Retained earnings	General Reserves	Securities Premium	Other Comprehensive Income	
Balance as at April 01, 2022	3,109.45	70.24	3.97	(0.81)	3,182.85
Profit for the year	907.00	-	-	-	907.00
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-	-	-	(5.53)	(5.53)
Total comprehensive income for the year	4,016.45	70.24	3.97	(6.34)	4,084.32
Transactions with owners of the company					-
Contributions and Distributions					-
- Dividends	(269.46)	-	-	-	(269.46)
Balance as at March 31, 2023	3,746.99	70.24	3.97	(6.34)	3,814.86

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

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

For and on behalf of Board of Directors
SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh Amal
Partner
Membership Number: 111636
Place: Mumbai
Date: August 11, 2025

Sandeep Sudhakar Asolkar
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: August 11, 2025

Sarvesh Kumar Garg
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 11, 2025

Mandar Dinkar Desai
Chief Executive Officer
Place: Navi Mumbai
Date: August 11, 2025

Amit Anil Sawant
Chief Financial Officer
Place: Navi Mumbai
Date: August 11, 2025

Shweta Deshpande
Company Secretary
Membership No.: A-67764
Place: Navi Mumbai
Date: August 11, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

1 Company Overview

SFC Environmental Technologies Private Limited is a company established on March 29, 2005 having its registered office situated at The Ambience Court Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai. The Company is an environmental technology company offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment ("WWT") and solid waste treatment ("SWT") (including agro-based biogas projects).

Material Accounting Policies

2 Basis for Preparation

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

2.1 Statement of Compliance

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of Section 133 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except if compliance with other statutory promulgations require a different treatment. These financial statements have been approved by the Board of Directors at their meeting held on August 11, 2025.

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

2.3 Functional & Presentation Currency

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

2.4 Significant accounting judgements, estimates and assumption

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

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

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

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

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

(b) Employee benefits:

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

(c) Provision for income tax and deferred tax assets

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

(d) Provisions and contingent liabilities

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

(e) Fair value measurement of financial instruments

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

(f) Allowance for credit losses on receivables

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

(g) Impairment of non- financial assets

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

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

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

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

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

All other assets are classified as non-current.

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

3 Material accounting policies

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

3.1 Revenue from operations

Revenue from contracts with customers

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

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

3.2 Recognition of 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.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

3.3 Property, Plant & Equipment (PPE)

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

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

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

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

Capital work in Progress:

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

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Depreciation:

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

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

3.4 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. After initial recognition, the company measures investment property by using cost model. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The company depreciates the investment properties on written down value which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

3.5 Leases

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

Company as lessor

Leases for which the company is a lessor are classified as finance or operating leases. Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of the lease. Subsequent to initial recognition, the company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The lease term of company's ROU assets which comprises Land and Buildings and Vehicles varies from 2 to 10 years. If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

SFC Environmental Technologies Limited

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The company uses weighted average incremental borrowing rate for lease liabilities measurement

3.6 Financial instruments

i) Recognition and initial measurement

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

ii) Classification and subsequent measurement

Financial assets at amortised cost

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

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

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets (refer note 50).

Financial liabilities

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

iii) Derecognition

a) Financial Assets

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

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

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b) Financial Liabilities

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

3.7 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 value through profit and loss (FVTPL). For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk since its initial recognition. If there is significant increase in credit risk since its initial recognition full lifetime ECL is used.

The impairment losses and reversals are recognised 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, the recoverable amount of an asset or Cash Generating Unit (CGU) is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss to the extent, asset's carrying amount exceeds its recoverable amount.

3.8 Inventories

Inventories are valued after providing for obsolescence, as under:

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

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

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

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

3.9 Provisions, contingent liabilities and contingent assets

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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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

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

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3.10 Employee benefits

Employee benefits include provident fund and gratuity fund.

(i) Defined Contribution Plan:

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

ii) Short-Term Employee Benefits:

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

iii) Defined benefit plan:

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

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

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

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

3.11 Taxation

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

Current Tax

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

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

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

Deferred Tax

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

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

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

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

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

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

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

3.12 Foreign currency transactions

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

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3.13 Cash and cash equivalents

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

3.14 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 Dividend distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.16 Cash flow statement

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

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

3.17 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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5 Property, plant and equipment

Description of Assets	Land	Building	Office Equipments	Vehicles	Furniture & Fixtures	Computers	Plant & Machinery	Total
Gross Block								
Balance as at April 01, 2024	45.08	298.02	13.94	108.14	23.68	29.29	10.50	528.64
Additions	-	26.91	48.53	38.48	77.04	12.52	4.86	208.34
Disposals	45.08	37.80	-	0.51	-	0.12	-	83.50
Balance as at March 31, 2025	-	287.13	62.47	146.11	100.72	41.70	15.36	653.48
Depreciation / Impairment								
Balance as at April 01, 2024	-	27.83	7.08	39.60	3.84	17.18	1.29	96.82
Charge for the year	-	11.94	3.41	26.89	6.51	8.81	2.84	60.39
Disposals	-	5.62	-	0.33	-	0.09	-	6.03
Balance as at March 31, 2025	-	34.16	10.49	66.16	10.35	25.90	4.13	151.18
Net Block								
Balance as at March 31, 2025	-	252.97	51.99	79.95	90.37	15.80	11.23	502.30

Description of Assets	Land	Building	Office Equipments	Vehicles	Furniture & Fixtures	Computers	Plant & Machinery	Total
Gross Block								
Balance as at April 01, 2023	45.08	180.19	9.09	85.41	7.38	16.06	6.13	349.33
Additions	-	132.79	5.04	22.73	16.59	14.00	9.20	200.34
Disposals ^	-	14.96	0.18	0.00	0.29	0.77	4.83	21.03
Balance as at March 31, 2024	45.08	298.02	13.94	108.14	23.68	29.29	10.50	528.64
Depreciation / Impairment								
Balance as at April 01, 2023	-	17.04	4.97	17.75	2.28	10.35	0.52	52.91
Charge for the year	-	12.66	2.22	21.85	1.67	7.42	1.92	47.74
Disposals ^	-	1.86	0.11	0.00	0.11	0.59	1.16	3.83
Balance as at March 31, 2024	-	27.83	7.08	39.60	3.84	17.18	1.29	96.82
Net Block								
Balance as at March 31, 2024	45.08	270.18	6.86	68.54	19.84	12.11	9.21	431.82

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Description of Assets	Land	Building	Office Equipments	Vehicles	Furniture & Fixtures	Computers	Plant & Machinery	Total
Gross Block								
Balance as at April 01, 2022	45.08	179.00	6.95	23.93	4.94	11.93	-	271.82
Additions	-	1.19	2.14	61.48	2.44	4.13	6.13	77.51
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	45.08	180.19	9.09	85.41	7.38	16.06	6.13	349.33
Depreciation / Impairment								
Balance as at April 01, 2022	-	8.71	2.61	7.00	1.20	4.78	-	24.30
Charge for the year	-	8.33	2.36	10.74	1.07	5.58	0.52	28.61
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	17.04	4.97	17.75	2.28	10.35	0.52	52.91
Net Block								
Balance as at March 31, 2023	45.08	163.15	4.11	67.66	5.10	5.70	5.61	296.42

^ represents amount less than 0.01 million

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 recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01 2021.

Additional Disclosure with respect to Property, Plant & Equipment

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 52.

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6 Right-of-use asset

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

Particular	Motor Vehicle	Building	Total
Gross Block			
Balance as at April 01, 2024	-	87.64	87.64
Additions	14.90	462.31	477.20
Deletions	-	14.75	14.75
Balance as at March 31, 2025	14.90	535.20	550.09
Accumulated Depreciation			
Balance as at April 01, 2024	-	21.72	21.72
Charge for the year	1.24	17.99	19.23
Disposals	-	12.28	12.28
Balance as at March 31, 2025	1.24	27.43	28.67
Net Block			
Balance as at March 31, 2025	13.66	507.77	521.43

Particular	Motor Vehicle	Building	Total
Gross Block			
Balance as at April 01, 2023	-	26.65	26.65
Additions	-	60.99	60.99
Deletions	-	-	-
Balance as at March 31, 2024	-	87.64	87.64
Accumulated Depreciation			
Balance as at April 01, 2023	-	8.21	8.21
Charge for the year	-	13.51	13.51
Disposals	-	-	-
Balance as at March 31, 2024	-	21.72	21.72
Net Block			
Balance as at March 31, 2024	-	65.92	65.92

Particular	Motor Vehicle	Building	Total
Gross Block			
Balance as at April 01, 2022	-	5.71	5.71
Additions	-	20.94	20.94
Deletions	-	-	-
Balance as at March 31, 2023	-	26.65	26.65
Accumulated Depreciation			
Balance as at April 01, 2022	-	1.19	1.19
Charge for the year	-	7.02	7.02
Disposals	-	-	-
Balance as at March 31, 2023	-	8.21	8.21
Net Block			
Balance as at March 31, 2023	-	18.44	18.44

The Company has recognised 1.35 (in Millions) (March 31, 2024 : Rs. 7.89 (in Millions); March 31, 2023 : Rs. 1.94 (in Millions)) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

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7 Capital work-in-progress

Opening balance
Add: Addition during the year
Less: Capitalisation/Adjustments during the year
Closing balance

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
152.96		
(149.87)	-	-
3.09	-	-

Ageing schedule of capital work-in-progress as at March 31, 2025

Particulars	Ageing as on As at March 31, 2025				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	3.09	-	-	-	3.09
Projects temporarily suspended	-	-	-	-	-
Total	3.09	-	-	-	3.09

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

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

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

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

Ageing schedule of capital work-in-progress as at March 31, 2023

Particulars	Ageing as on March 31, 2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

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8 Investment property

Particular	Building	Total
Gross Block		
Balance as at April 01, 2024	174.46	174.46
Additions	0.78	0.78
Deletions	87.01	87.01
Balance as at March 31, 2025	88.22	88.22
Accumulated Depreciation		
Balance as at April 01, 2024	29.66	29.66
Additions	6.10	6.10
Deletions	18.57	18.57
Balance as at March 31, 2025	17.19	17.19
Net Block		
Balance as at March 31, 2025	71.04	71.04

Particular	Building	Total
Gross Block		
Balance as at April 01, 2023	212.83	212.83
Additions	-	-
Deletions	38.37	38.37
Balance as at March 31, 2024	174.46	174.46
Accumulated Depreciation		
Balance as at April 01, 2023	27.92	27.92
Additions	8.74	8.74
Deletions	7.00	7.00
Balance as at March 31, 2024	29.66	29.66
Net Block		
Balance as at March 31, 2024	144.80	144.80

Particular	Building	Total
Gross Block		
Balance as at April 01, 2022	266.62	266.62
Additions	-	-
Deletions	53.80	53.80
Balance as at March 31, 2023	212.83	212.83
Accumulated Depreciation		
Balance as at April 01, 2022	24.09	24.09
Additions	11.10	11.10
Deletions	7.28	7.28
Balance as at March 31, 2023	27.92	27.92
Net Block		
Balance as at March 31, 2023	184.91	184.91

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income	-	-	-
Direct Operating Expenses from Property that generated rental income	-	-	-
Direct Operating Expenses from Property that did not generated rental income	1.02	1.23	1.70

Contractual Obligation

There are no restriction on realisability of investment property or remittance of income or proceeds of disposal. Also, there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements at the year end.

Details with respect to fair valuation of Investment property

Aggregate amount of investment property at fair value *

Particulars	Amount
As at March 31, 2025	96.26
As at March 31, 2024	208.98
As at March 31, 2023	260.48

* Fair valuation has been determined on the basis of valuation carried by independent valuer and government rates, market research, market trend and comparable values as considered appropriate. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

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9	Non-current assets - Financial assets - Investments			
	Unquoted Investments			
	Investment stated at Cost			
	Investment in Equity Instruments			
	(a) Subsidiary companies	747.55	562.42	172.87
	(b) Associate companies	77.67	37.24	37.24
	Investment stated at Fair Value through profit and loss			
	Investment in Mutual Funds	-	-	190.23
	(Listed Equity oriented Funds)			
		825.22	599.66	400.34
Details of Non-current Assets - Financial Assets - Investments				
Investments in fully paid equity instruments				
(a) Subsidiary companies:				
(i) Chavare Engineering Pvt. Ltd.	81.60	81.60	81.60	
2,04,000 (March 31, 2024: 2,04,000 & March 31, 2023: 2,04,000) equity shares of Rs. 100 each fully paid-up				
(ii) Fine Aeration Systems Pvt. Ltd.	0.51	0.51	0.51	
51,000 (March 31, 2024: 51,000 & March 31, 2023: 51,000) equity shares of Rs. 10 each fully paid-up				
(iii) Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.10	0.10	0.10	
10,000 (March 31, 2024: 10,000 & March 31, 2023: 10,000) equity shares of Rs. 10 each fully paid-up				
(iv) SFC Umwelttechnik GmbH	82.89	82.89	82.89	
7,17,000 (March 31, 2024: 7,17,000 & March 31, 2023: 7,17,000) equity shares of Euro 1 each fully paid-up				
(v) Vasudha Waste Treatment Pvt. Ltd	10.50	7.77	7.77	
10,00,000 (March 31, 2024: 7,40,000 & March 31, 2023: 7,40,000) equity shares of Rs. 10 each fully paid-up				
(vi) Pentagen Biofules Pvt. Ltd	20.00	17.60	-	
20,00,000 (March 31, 2024: 17,60,000 & March 31, 2023: NIL) equity shares of Rs. 10 each fully paid-up				
(vii) Hindustan Waste Treatment Pvt. Ltd	551.95	371.95	-	
3,90,40,000 (March 31, 2024: 3,12,32,000 & March 31, 2023: NIL) equity shares of Rs. 10 each fully paid-up				
	747.55	562.42	172.87	
(b) Associate companies				
(i) Turbomax India Pvt. Ltd.	77.67	37.24	37.24	
77,66,990 (March 31, 2024: 37,24,000 & March 31, 2023: 37,24,000) equity shares of Rs. 10 each fully paid-up				
	77.67	37.24	37.24	

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CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Details of quoted / unquoted investments:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate book value of unquoted investments	825.22	599.66	210.11
Aggregate book value of quoted investments	-	-	190.23
Aggregate amount of impairment in value of Investments	-	-	-
Aggregate amount of unquoted investment at fair value	825.22	599.66	210.11

10 Non - Current Assets - Financial Assets - Loans (considered good, unless otherwise stated)

Unsecured Loans:

- To Related Parties *	-	-	435.00
*(Refer Note No. 48)			
- To Others **	-	-	61.61

** These loans are repayable at demand

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-	496.61

11 Non-current assets - Financial assets - Others

Security deposits	29.23	26.65	7.57
Bank deposits with more than twelve months maturity *	85.44	40.41	225.29
	114.67	67.06	232.86

* Refer note 17

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

Advance income tax (net of provisions)	6.37	5.97	6.05
	6.37	5.97	6.05

13 Non-current assets - Others

(Unsecured, considered good)

Capital advances	-	-	17.69
Prepaid expense	3.55	4.42	1.80
Net defined benefit asset - Gratuity (Refer note 47)	-	-	-
	3.55	4.42	19.48

14 Current assets - Inventories *

(Valued at lower of cost and net realizable value)

Raw materials	167.09	105.47	56.97
Stock-in-trade	310.26	316.79	224.68
Work In Progress	4.45	-	-
Project Work In Progress	138.25	138.25	138.25
Finished goods	17.16	7.84	-
	637.21	568.34	419.90

* Refer Note 52 for details of hypothecation of the inventory for Secured Borrowings

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

15 Current assets - Financial assets - Trade receivables

Secured, considered good

Unsecured, considered good

Receivables which have significant increase in credit risk

Receivables which are credit impaired

Less: Allowance for expected credit loss

Net trade receivables

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
3,391.15	2,794.99	1,756.60
37.71	37.71	37.71
72.48	73.01	73.01
3,501.33	2,905.71	1,867.32
(96.73)	(92.93)	(90.14)
3,404.60	2,812.78	1,777.18

Refer note 48 for information about receivables from related party.

Ageing schedule of trade receivables as at March 31, 2025

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	-	1,090.76	1,937.76	131.99	140.33	45.89	44.42	3,391.15
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	72.48	72.48
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.26)	(0.68)	(0.92)	(94.87)	(96.73)
Total	-	1,090.76	1,937.76	131.73	139.64	44.98	59.74	3,404.60

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(Currency: Indian Rupees in Millions)

Ageing schedule of trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	1,520.40	918.16	49.24	247.90	56.66	2.61	2,794.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	73.01	73.01
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.11)	(1.14)	(1.13)	(90.54)	(92.93)
Total	-	1,520.40	918.16	49.13	246.76	55.53	22.80	2,812.78

Ageing schedule of trade receivables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	-	526.33	1,103.62	18.89	90.22	17.54	-	1,756.60
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	73.01	73.01
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.05)	(0.45)	(0.35)	(89.30)	(90.14)
Total	-	526.33	1,103.62	18.84	89.77	17.19	21.43	1,777.18

Refer note 51 about information on credit risk and market risk of trade receivables.

Additional Disclosure with respect to payment terms:

Generally, Payment Term is 0 to 120 days

- Trade receivables does not include any amount receivable from director/s of the Company
- Refer Note 52 for details of hypothecation of the Trade Receivables for Secured Borrowings

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

16 Current assets - Financial assets - Cash & cash equivalents

Cash on Hand:

- Cash on Hand	-	-	-
- Foreign Currency in Hand	0.46	1.14	0.85

Cheque in hand

150.00	-	-
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Balances with banks:

- In current account	92.50	0.14	198.37
- Deposit with original maturity of less than three months*	30.10	-	-

273.06	1.28	199.22
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*Refer Note 17 for information about lien on fixed deposits and Note 52 for information about secured borrowings

17 Current assets - Financial assets - Other bank balances

Deposits with banks*	813.65	1,729.76	951.84
Ear marked bank balances - Dividend	0.02	0.02	0.05
Ear marked bank balances - Gratuity	0.10	0.10	-
	813.77	1,729.89	951.89

*Details of fixed deposit liens

- For Various Credit Facility with Financial Institution	880.76	1,492.76	1,105.11
- Fixed Deposit in lien with Trade Receivable	6.37	3.64	4.23
	887.12	1,496.40	1,109.34

Fixed deposits reflected under

- More than 12 months maturity (Refer note 11)	85.44	40.41	225.29
- Original maturity less than 3 mnths (Refer note 16)	30.10	-	-
- Deposits with banks (Refer note 17)	813.65	1,729.76	951.84
Total Fixed Deposit	929.18	1,770.17	1,177.13

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(Currency: Indian Rupees in Millions)

18 Current assets - Financial assets - Loans

(considered good, unless otherwise stated)

Unsecured loans:

- To Related Parties

(Refer Note No. 48)

- To employees

- To others *

* These loans are repayable at demand

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
529.96	627.53	378.63
2.34	1.29	1.49
177.72	200.06	-
710.02	828.89	380.12

19 Current assets - Financial assets - Others

(considered good, unless otherwise stated)

Earnest money deposits

Security deposits

Other Financial Asset

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
45.64	37.38	8.61
1.05	-	-
10.78	-	-
57.47	37.38	8.61

20 Current Assets - Other current assets

(considered good, unless otherwise stated)

Balance with government authorities

Advance to suppliers

Advance to employees

Prepaid expenses

Export incentives receivable

Other Advances

Other assets - Financial Guarantee

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
17.52	8.24	-
73.70	25.03	17.76
1.11	0.78	-
78.40	17.87	7.04
-	0.03	0.36
-	10.03	-
12.20	16.25	-
182.92	78.23	25.16

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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21 Equity share capital

Authorized*

12,50,00,000 equity shares of Rs. 2 each (March 31, 2024: 1,74,00,000 & March 31, 2023: 1,74,00,000 equity shares of Rs. 10 each)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
250.00	174.00	174.00
250.00	174.00	174.00

Issued, subscribed and paid up

9,34,11,270 equity shares of Rs. 2 each fully paid up (March 31, 2024: 62,27,418 & March 31, 2023: 62,27,418 equity shares of Rs. 10 each fully paid up)

186.82	62.27	62.27
186.82	62.27	62.27

*The authorized share capital was increased from 1,74,00,000 equity shares of Rs. 10 each amounting to Rs. 174 million to 12,50,00,000 equity shares of Rs. 2 each amounting to Rs. 250 million which was duly approved by the board in meeting dated August 14, 2024 and by the shareholders of the Company by means of an ordinary resolution dated September 05, 2024.

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

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	62,27,418	62.27	62,27,418	62.27	62,27,418	62.27
Add: Increase in shares on account of split	2,49,09,672	-	-	-	-	-
Add: Issuance of bonus shares*	6,22,74,180	124.55	-	-	-	-
Add: Issuance and allotment of shares	-	-	-	-	-	-
Less: Cancellation of shares	-	-	-	-	-	-
Outstanding at the end of the year	9,34,11,270.00	186.82	62,27,418.00	62.27	62,27,418.00	62.27

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(Currency: Indian Rupees in Millions)

Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024,

- Each fully paid - up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each and

- 62,274,180 Equity Shares of ₹2 each were allotted through a bonus issuance ("Bonus Shares") in the ratio of two Equity Shares for every one Equity Share held by the Shareholders as on the record date (i.e., September 4, 2024). The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 186.82 million from Rs. 62.27 million. The paid-up capital on account of bonus issue of Rs. 124.55 million has been appropriated from retained earnings, Rs. 70.24 million has been appropriated from general reserves and Rs. 3.97 million has been appropriated from securities premium.

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Mr. Sandeep Asolkar*	3,15,85,470	33.81%	21,05,698	33.81%	21,05,698	33.81%
Mr. Saket Dhandoriya	84,34,125	9.03%	5,62,275	9.03%	5,62,275	9.03%
Mrs. Jaya Chandrakant Gogri*	57,49,350	6.15%	3,75,790	6.03%	2,21,120	3.55%
Mr. Sarvesh Garg	55,27,215	5.92%	3,68,481	5.92%	3,74,801	6.02%
Mrs. Aparna Kapoor	-	0.00%	3,53,638	5.68%	5,74,778	9.23%
Mr. Rajesh Nambisan	45,92,715	4.92%	3,06,181	4.92%	3,74,801	6.02%
Mr. Sandeep Parab	45,92,715	4.92%	3,06,181	4.92%	3,74,801	6.02%
Mr. Madurakavi Kumaraguru	45,92,715	4.92%	3,06,181	4.92%	3,74,801	6.02%
Asolkar Tradecraft Private Limited	49,78,320	5.33%	-	-	-	-
	7,00,52,625	74.99%	46,84,425	75.22%	49,63,075	79.70%

* including joint holding (as first named shareholder)

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(c) Shares held by promoters in the company

Name of the Promoter	As at March 31, 2025		% Change (April 01, 2024 and March 31, 2025)	As at March 31, 2024		% Change (April 01, 2023 and March 31, 2024)
	Number of shares	% of holding in the class		Number of shares	% of holding in the class	
Mr. Sandeep Asolkar*	3,15,85,470	33.81%	-	21,05,698	33.81%	-
Mr. Saket Dhandoriya	84,34,125	9.03%	-	5,62,275	9.03%	-
Promoter Group						
Asolkar Tradecraft	49,78,320	5.33%	100.00%	-	-	-
	26,67,973	48.17%	0.00%	26,67,973	42.84%	0.00%

Shares held by promoters in the company

Name of the Promoter	As at March 31, 2023		% Change (April 01, 2022 and March 31, 2023)
	Number of shares	% of holding in the class	
Mr. Sandeep Asolkar*	21,05,698	33.81%	-
Mr. Saket Dhandoriya	5,62,275	9.03%	-
Promoter Group			
Asolkar Tradecraft	-	-	-
	26,80,476	42.84%	0.00%

* it includes 1,80,85,470 Equity Share as at March 31, 2025, 12,05,698 Equity shares as at March 31, 2024 & March 31, 2023 held by Mr. Sandeep Asolkar jointly with Mrs. Priya Sandeep Asolkar.

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(d) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having Face Value of Rs 2/- 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, 2025, March 31, 2024 and March 31, 2023. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(e) Aggregate number and class of shares allotted as fully paid up by way of bonus shares : 6,22,74,180 Equity Shares of ₹2 each (for further details refer note (a) above).

(f) Aggregate number and class of shares bought back : Nil

(g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

(h) Pursuant to the Clause 14 of the Composite Scheme of Amalgamation and arrangement filed by our Company under section 230-232 and other applicable provisions of the Companies Act, 2013, of Enviropro Water Tech Private Limited and Intergeo Solid Waste Management Private Limited with the Company approved by the National Company Law Tribunal vide its order dated December 21, 2022, following shall be deemed to have occurred on the Appointed Date (i.e. as on 1 April 2021):

- issuance and allotment of New Shares to the shareholders of the First Transferor Company (i.e. Enviropro Water Tech Private Limited) as on the Record Date.
- reduction of share capital of the Company to the extent of face value of the shares held by the First Transferror Company.

(i) The Company does not have any securities outstanding as at March 31, 2025; March 31, 2024 and March 31, 2023 which are convertible into equity/preference shares.

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CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

22 Other equity

A Other equity

Retained earnings
General Reserves
Securities Premium
Total Reserve and Surplus

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5,934.38	5,000.35	3,746.99
-	70.24	70.24
-	3.97	3.97
5,934.38	5,074.56	3,821.19

Movement in Other Equity

Retained earnings

Opening balance
Add: Profit for the year
Less: utilised for issue of bonus shares
Less: Dividend Paid (Refer Note No. 60)
Closing balance

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5,000.35	3,746.99	3,109.45
1,295.74	1,346.78	907.00
(50.34)	-	-
(311.37)	(93.41)	(269.46)
5,934.38	5,000.35	3,746.99

Retained earnings:

Retained earnings are the profit that the company has earned till date. During the year ended March 31, 2025, retained earnings has been utilised for the

General Reserves

Opening balance
Less: utilised for issue of bonus shares
Closing balance

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
70.24	70.24	70.24
(70.24)	-	-
-	70.24	70.24

General Reserve :

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General Reserve is a free reserve available to the company. During the year ended March 31, 2025, general reserves has been utilised for the purpose of issuing bonus shares.

Securities Premium

Opening balance
Less: utilised for issue of bonus shares
Closing balance

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
3.97	3.97	3.97
(3.97)	-	-
-	3.97	3.97

Securities Premium :

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. During the year ended March 31, 2025, securities premium has been utilised for the purpose of issuing bonus shares.

B Movement in Other Comprehensive Income

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

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(7.56)	(6.34)	(0.81)
(3.41)	(1.22)	(5.53)
(10.97)	(7.56)	(6.34)
5,923.41	5,067.00	3,814.86

Total other equity

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(Currency: Indian Rupees in Millions)

23 Non-current liabilities - Financial liabilities - Borrowing

Secured borrowings (Refer note 52)

- Term Loan

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
61.77	76.00	-
61.77	76.00	-

24 Non-current liabilities - Financial liabilities - Leases

Long term maturities of lease obligations (Refer note 53)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
444.95	49.70	8.24
444.95	49.70	8.24

25 Non-current liabilities - Provisions

Net defined benefit liability - Gratuity (Refer note 47)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.58	(0.40)	11.20
1.58	(0.40)	11.20

26 Current liabilities - Financial liabilities - Borrowings

Bank overdraft*

Current Maturities of Long term borrowing (Refer note 23)

Bills discounted under letter of Credit # (Refer note 52)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
120.00	671.41	457.88
14.23	14.22	-
-	54.51	-
134.23	740.14	457.88

*Note 1: Fund based working capital facilities from banks carry interest ranging from 7.70% to 9.85% per annum (March 2024: 5.65% to 9.75% p.a., 31 March 2023: 6.24% to 9.50% p.a.).

Note 2: Term facilities from banks carry interest ranging from 8.75% to 8.75% per annum (31 March 2024: 8.75% to 8.75% p.a., 31 March 2023: NA% to NA% p.a.).

Bill discounted under letter of credit with usance period of upto 180 days

27 Current liabilities - Financial liabilities - Leases

Lease obligations (Refer note 53)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
41.35	16.26	10.75
41.35	16.26	10.75

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

28 Current liabilities - Financial liabilities - Trade payables

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
157.15	163.15	164.02
503.66	810.24	682.23
660.81	973.39	846.25

Refer note 48 for information about payable to related party.

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	160.83	163.15	164.02
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.07	0.04	
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	9.12	1.88	
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 year 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	0.06	0.04	
Interest accrued and remaining unpaid at the end of accounting year		0.00	
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 ^			

^ represents value less than 0.01 million

* it include Principal amount due to Creditors for capital goods

Ageing schedule for trade payables outstanding as at March 31, 2025:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
(i) MSME	-	-	155.36	1.79	-	-	157.15
(ii) Others	-	-	503.41	-	-	0.25	503.66
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	658.77	1.79	-	0.25	660.81

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
(i) MSME	-	-	163.15	-	-	-	163.15
(ii) Others	-	-	809.72	0.27	0.25	-	810.24
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	972.87	0.27	0.25	-	973.39

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed:							
(i) MSME	-	-	162.00	-	-	2.02	164.02
(ii) Others	-	-	681.98	0.25	-	-	682.23
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	843.98	0.25	-	2.02	846.25

SFC Environmental Technologies Limited

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

29 Current liabilities - Financial liabilities - Others

Creditors for capital goods - Non MSME ^
Creditors for capital goods - MSME (Refer Note 28)
Creditors for expenses
Security Deposit
Dividend Payable
Director Sitting Fees Payable
Employee benefits payable

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.00	5.69	0.20
3.68	-	-
59.54	86.00	54.63
2.88	2.78	-
168.42	-	-
0.53	-	-
8.45	41.43	18.38
243.49	135.90	73.21

^ represents value less than 0.01 million

30 Current liabilities - Others

Statutory dues Payable*
Contract liabilities
Other payables
Other Liability - Corporate Gaurantee
Book Overdraft
Advance for sale of assets
Provision for expenses

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
284.76	149.44	88.07
26.27	17.26	66.81
-	0.14	0.13
12.20	16.25	-
54.13	-	-
6.40	1.10	-
31.39	10.50	5.48
415.15	194.69	160.49

* Statutory dues payable are in the nature of income tax deducted at source, tax collect at source, professional tax, goods and service tax and contribution to provident fund and employee state insurance corporation.

31 Current liabilities - Provisions

Provision for gratuity (refer note 47)
--

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	0.06
-	-	0.06

32 Current liabilities - Current tax liabilities

Provision for tax (net of taxes paid)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
48.82	96.40	-
48.82	96.40	-

SFC Environmental Technologies Limited**(Formerly known as SFC Environmental Technologies Private Limited)****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)**33 Revenue from operations****Revenue from contracts with customer**

Sale of goods

Sale of services

Total (A)**Other operating revenues**

Scrap sales

Export Benefits Earned

Total (B)**Total revenue from operations (A+B)**

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
4,195.91	4,852.24	3,764.99
533.09	362.65	347.15
4,728.99	5,214.89	4,112.14
14.96	4.33	1.80
-	-	3.77
14.96	4.33	5.57
4,743.96	5,219.22	4,117.72

34 Other income**Interest income under the effective interest method on**

- loans

- loan given to related parties

(Refer Note No. 48)

- term deposits

- security deposits

Interest Income from customers

Net gain on fair valuation of Investment in Mututal Funds (Financial instrument at FVTPL)

Net gain / (loss) on foreign exchange

Net gain on sale of Property, Plant & Equipment

Net Gain on Termination of Lease

Net gain on sale of investment property

Insurance claim

Rent income

Dividend income

Miscellaneous income

Total other income

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
27.69	5.03	4.14
36.89	61.63	52.76
98.09	100.84	58.26
1.73	0.48	0.22
16.37	5.07	-
-	11.72	4.22
4.07	6.90	9.23
56.25	16.86	1.11
0.26	-	-
39.61	16.63	19.91
5.20	1.38	0.88
8.90	6.87	0.77
6.12	4.08	-
8.25	5.26	2.42
309.43	242.75	153.92

35 Impairment gain on financial assets

Impairment gain on financial assets

Total impairment gain

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
-	-	-
-	-	-

SFC Environmental Technologies Limited**(Formerly known as SFC Environmental Technologies Private Limited)****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)**36 Purchases of Goods and Services**

Purchase of goods and services

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1,876.08	2,540.44	2,392.85
1,876.08	2,540.44	2,392.85

37 Cost of material consumed:

Cost of material consumed:

- Opening stock of raw materials

- Add: Purchases of raw materials

- Less: Closing stock of raw materials

Total Cost of Material Consumed

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
105.47	56.97	-
396.24	266.70	115.19
(167.09)	(105.47)	(56.97)
334.62	218.20	58.22

38 Changes in inventories**Inventories at the beginning of the year**

- Finished goods & Stock in trade

- Project Work-in-progress

- Work-in-progress

Less: Inventories at the end of the year

- Finished goods & Stock in trade

- Project Work-in-progress

- Work-in-progress

Net decrease / (increase)

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
324.63	224.68	207.64
138.25	138.25	-
-	-	-
462.88	362.93	207.64
(327.42)	(324.63)	(224.68)
(138.25)	(138.25)	(138.25)
(4.45)	-	-
(470.13)	(462.88)	(362.93)
(7.25)	(99.95)	(155.28)

39 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds (refer note 47)

Gratuity (refer note 47)

Directors' remuneration

Staff welfare expenses

Total employee benefits expense

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
325.59	301.36	246.68
22.30	20.41	16.87
3.02	3.46	1.98
57.60	57.58	65.31
37.09	17.29	11.19
445.60	400.10	342.02

40 Finance costs**Interest expense on financial liabilities, measured at amortized cost on**

- bank overdraft

- term loan

Other borrowing costs

Interest expense on lease liabilities

Total finance costs

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
25.66	43.57	17.90
7.41	5.68	-
5.08	13.07	14.18
32.22	3.71	1.34
70.37	66.02	33.42

41 Depreciation and amortization expense

Depreciation on property, plant and equipment

Depreciation on right-of-use asset

Depreciation on Investment property

Total depreciation and amortization expense

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
60.39	47.74	28.61
19.23	13.51	7.02
6.10	8.74	11.10
85.72	69.99	46.73

SFC Environmental Technologies Limited**(Formerly known as SFC Environmental Technologies Private Limited)****NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)**42 Impairment losses on financial assets**

Impairment loss on trade receivables arising from contracts with customer

Total impairment loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
3.80	2.78	3.74
3.80	2.78	3.74

43 Other expenses

Bad debts written off

Bank charges

Brokerage expenses

Commission

Computer expenses

Corporate Social Responsibility (Refer note 55)

Donation

Director Sitting Fees

Electricity expenses

Guest house expenses

Inspection charges

Interest & penalty on delay payment of statutory dues

Insurance

Labour charges

Legal & professional fees

Lodging expenses

Marketing and Business Promotion

Miscellaneous expenses

O & M expenses

Packing & forwarding expenses

Payment to auditors (Refer note 43.a)

Postage & courier

Printing & stationery expenses

Profession Tax- Director

Profession Tax- Company ^

Rates & taxes

Recruitment charges

Rent

Repair and maintenance

Security charges

Site expenses

Subscription expenses

Telephone & Internet charges

Transportation charges

Travelling & conveyance

Vehicle expenses

Total other expenses*^ represents value less than 0.01 million*

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
-	3.53	0.85
0.78	1.18	1.71
3.05	2.86	0.90
1.15	1.42	0.98
0.48	1.24	1.01
27.67	18.04	12.95
0.90	10.12	1.06
0.59	-	-
4.12	3.00	2.37
0.48	0.44	1.95
5.49	7.51	5.53
2.28	0.25	0.35
7.64	6.66	4.92
1.13	6.21	1.86
109.19	103.71	94.26
46.82	33.45	30.24
54.68	44.01	14.16
22.20	1.77	2.01
25.00	21.75	11.09
0.38	0.78	0.31
2.19	4.30	1.00
1.37	2.79	4.09
2.45	2.01	1.98
0.01	0.01	-
0.00	0.00	-
15.42	3.47	5.36
0.23	0.15	0.31
1.35	7.89	1.94
33.30	11.70	14.28
3.64	2.13	1.42
5.82	14.65	8.66
4.53	4.64	1.66
1.50	1.10	1.26
52.50	70.55	53.37
48.12	43.93	38.35
3.49	1.94	2.26
489.92	439.18	324.44

43.a Payment to auditors**As auditor:**

Statutory audit

Total

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
2.19	4.30	1.00
2.19	4.30	1.00

SFC Environmental Technologies Limited

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

44 Income tax

(A) Current tax expense

- Current tax charge
- Short / (excess) provision of income tax of earlier years
- Deferred tax charge / (income)

Income tax expense reported in the statement of profit or loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
459.51	484.17	324.04
-	1.16	5.64
(0.73)	(6.91)	(5.54)
458.78	477.27	318.50

(B) Deferred tax relates to the following:

Deferred tax assets

- On investment property
- On lease arrangements as per Ind AS 116
- On fair valuation of investment
- On acquisition of Financial Assets
- On gratuity provision and other disallowances
- On expected credit loss for trade receivables

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4.33	7.46	7.03
-	5.39	4.89
-	-	0.07
8.35	6.44	-
8.44	-	-
24.35	23.39	22.69
45.47	42.68	34.68

Deferred tax liabilities

- On property, plant and equipment
- On Financial Instruments
- On lease arrangements as per Ind AS 116
- On gratuity provision

4.71	7.59	6.66
0.05	0.06	-
5.05	-	-
-	0.10	-
9.81	7.76	6.66

Deferred tax asset / liabilities (net)

35.66	34.93	28.02
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(C) Income tax expense charged to OCI

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

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1.15	0.41	1.90
1.15	0.41	1.90

(D) Reconciliation of effective tax rate

Profit before tax from continuing operations

Tax using the Company's domestic tax rate

Tax effect of:

- Non-deductible expenses
- Taxable at different rate
- Interest on late payment of taxes

Others

Deferred tax impact

Income tax expense

Effective Tax Rate

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1,754.52	1,825.21	1,225.49
441.58	459.37	308.43
6.96	4.54	3.53
-	-	(1.30)
-	1.45	4.86
10.97	18.81	8.52
(0.73)	(6.91)	(5.54)
458.78	477.27	318.50
26.15	26.15	25.99

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

Movement in deferred tax balances

For year ended March 31, 2025:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On investment property	7.46	(3.14)	-	4.33
On acquisition of Financial Assets	6.44	1.92	-	8.35
On gratuity provision	(0.10)	8.54	-	8.44
On expected credit loss for trade receivables	23.39	0.96	-	24.35
	37.19	8.28	-	45.47
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	7.59	(2.88)	-	4.71
On lease arrangements as per Ind AS 116	(5.39)	10.44	-	5.05
On Financial Instruments	0.06	(0.02)	-	0.05
	2.26	7.55	-	9.81
Net Deferred Tax Asset / (Liabilities)	34.93	0.73	-	35.66

For year ended March 31, 2024:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On investment property	7.03	0.44	-	7.46
On lease arrangements as per Ind AS 116	4.89	0.50	-	5.39
On fair valuation of investment	0.07	(0.07)	-	-
On acquisition of Financial Assets	-	6.44	-	6.44
On expected credit loss for trade receivables	22.69	0.70	-	23.39
	34.68	8.00	-	42.68
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	6.66	0.93	-	7.59
On impairment of investment in JV	-	0.06	-	0.06
On gratuity provision	-	0.10	-	0.10
	6.66	1.10	-	7.76
Net Deferred Tax Asset / (Liabilities)	28.02	6.90	-	34.93

For year ended March 31, 2023:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On investment property	6.29	0.74	-	7.03
On lease arrangements as per Ind AS 116	0.69	4.21	-	4.89
On fair valuation of investment	1.13	(1.06)	-	0.07
On expected credit loss for trade receivables	21.75	0.94	-	22.69
	29.85	4.82	-	34.68
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	7.37	(0.72)	-	6.66
	7.37	(0.72)	-	6.66
Net Deferred Tax Asset / (Liabilities)	22.48	5.54	-	28.02

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

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

SFC Environmental Technologies Limited

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

45 Earnings per share ("EPS")

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

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the year for basic and diluted EPS (A)	1,295.74	1,346.78	907.00
Weighted average number of equity shares outstanding for calculating basic and diluted EPS (B)	9,34,11,270	9,34,11,270	9,34,11,270
Earnings per share (Rs.) - Basic (face value of Rs. 2 per share) (A/B)	13.87	14.42	9.71
Earnings per share (Rs.) - Diluted (face value of Rs. 2 per share) (A/B)	13.87	14.42	9.71

Pursuant to the issue of bonus shares and share split during the year ended March 31, 2025, the weighted average number of equity shares and earnings per share of the previous years has been accordingly re-stated.

46 Contingent liabilities and commitments

I. Claims against the company not acknowledged as debts

Corporate guarantees given for subsidiaries

Total Contingent Liabilities

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	841.10	877.10	160.00
	841.10	877.10	160.00

II. Capital commitments

There are no capital commitments for the company as on March 31, 2025, March 31, 2024, and also as on March 31, 2023.

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

47 Employee benefits

(I) Defined Contribution Plans

Employer's Contribution to Provident fund and ESIC

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

- Employer's contribution to Provident Fund and other funds

(II) Defined benefit plans

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

Particulars

I) Reconciliation in present value of obligation (PVO)

Defined benefit obligation:

Liability at the beginning of the year

Interest cost

Current service cost

Benefits paid

Employer's contribution

Actuarial loss on obligations

Actuarial (gain) / loss - Financial Assumptions

Actuarial (gain) / loss - Experience

Liability at the end of the year

II) Change in fair value of plan assets:

Fair value of plan assets at the beginning of the year

Expected return on plan assets

Interest income plan assets

Employer contributions

Benefits paid

Actuarial gain / (loss) on plan assets

Funded status

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

Current service cost

Net interest costs

Other expenses / adjustments

Components of defined benefit cost recognized in Profit and Loss

IV) Expenses recognized in the Other Comprehensive Income:

Actuarial (gain) / loss

V) Included in Other Comprehensive Income

Amount recognized in OCI, beginning of the year

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 year

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
22.30	20.41	16.87

Gratuity (Funded)		
As at March 31, 2025	As at March 31, 2024	As at March 31, 2023

	39.90	33.76	24.02
	2.83	2.48	1.73
	3.10	2.44	2.13
	(6.46)	(0.51)	(1.24)
	-	-	-
	-	-	-
	1.19	1.10	(0.57)
	3.56	0.63	7.70
	44.13	39.90	33.76

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
40.30	22.56	22.46
2.91	1.69	1.65
-	-	-
5.60	16.46	-
(6.46)	(0.51)	(1.24)
0.20	0.10	(0.30)
42.55	40.30	22.56

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
3.10	2.44	2.13
(0.08)	0.79	0.09
	-	-
3.02	3.23	2.21

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
4.56	1.63	7.43
4.56	1.63	7.43

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
10.15	8.52	1.09
1.19	1.10	(0.57)
3.56	0.63	7.70
-	-	-
(0.20)	(0.10)	0.30
4.56	1.63	7.43
14.71	10.15	8.52

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NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

VI) Net liability recognized in the Balance Sheet

Fair value of plan assets at the end of the year
Liability at the year end
Amount recognized in the Balance Sheet

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
42.55	40.30	22.56
(44.13)	(39.90)	(33.76)
(1.58)	0.40	(11.20)

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

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

100.00 100.00 100.00

VIII) Actuarial Assumptions

Discount rate (%)
Expected salary increase rate (%)
Attrition rate (%)
Mortality rate
Retirement age

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
6.93%	7.21%	7.50%
5.00%	5.00%	5.00%
2.00%	2.00%	2.00%
IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
60 years	60 years	60 years

IX) Experience adjustments

Present value of defined benefit obligation
Fair value of the plan assets
(Surplus)/ Deficit in the plan
Experience adjustments on:
 On plan liability
 On plan asset

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
44.13	39.90	33.76
42.55	40.30	22.56
1.58	(0.40)	11.20
3.56	0.63	7.70
0.20	0.10	(0.30)

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

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X) 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, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Increase in			
Discount rate (1% movement)	40.10	36.29	30.67
Future salary growth (1% movement)	46.88	42.15	35.66
Decrease in			
Discount rate (1% movement)	48.87	44.12	37.37
Future salary growth (1% movement)	41.64	37.78	31.68

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 year.

XI) Expected future cash flows

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected future benefit payments			
Year 1	3.38	1.37	1.40
Year 2	1.44	3.28	1.24
Year 3	3.32	1.38	3.09
Year 4	8.60	3.21	1.24
Year 5	1.33	8.33	3.00
Year 6-10	13.10	13.51	17.40
Above 10 years	72.98	64.92	57.80
Average Expected Future Working life (in years)	18.60	18.37	18.42

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

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48 Related party disclosures

1 Names of related parties and nature of relationship:

Subsidiary Companies	Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited) SFC Umwelttechnik GmbH Chavare Engineering Private Limited Vasudha Waste Treatment Private Limited Fine Aeration Systems Private Limited Pentagen Biofuels Private Limited SFC Ekotechnika S.r.o Hindustan Waste Treatment Private Limited Chavare Engineering & Endress Plus Hauser JV Nanded Biofuels Private Limited
Associates	Turbomax India Private Limited
Joint Ventures	Endress + Hauser & Chavare Engineering (JV) Private Limited
Key management personnels (KMP)	Sandeep Sudhakar Asolkar Sarvesh Kumar Garg Saketchandrasingh Pratapsingh Dhandoriya (w.e.f. September 05, 2024) Mandar Dinkar Desai (Chief Executive Officer (w.e.f. August 14, 2024)) Amit Anil Sawant (Chief Financial Officer (w.e.f. August 14, 2024)) Shweta Deshpande Sandeep Sambhaji Parab (Director till November 06, 2023) Veera Venkata Satyanarayana Yannamani (Director till November 06, 2023)
Relatives of KMP	Prachiti Asolkar Shruti Mandar Desai Bhagyashree Anil Sawant
Enterprise over which KMP have significant influence	Asolkar Tradecraft Pvt Ltd Konkan Mango Processing (Ratnagiri) Private Limited

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48.1 Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at period ending

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(i) Transactions with related parties:			
Revenue from Operations			
Sale of Goods			
Fine Aeration Systems Private Limited	73.69	97.88	0.67
Hindustan Waste Treatment Private Limited	23.26	40.75	-
Vasudha Waste Treatment Private Limited	27.14	15.34	549.93
Sale of Services			
Hindustan Waste Treatment Private Limited	71.30	7.80	66.80
Vasudha Waste Treatment Private Limited	41.20	1.20	-
Pentagen Biofules Private Limited	-	3.53	-
Other Income			
Interest on unsecured loan			
Fine Aeration Systems Private Limited	14.37	5.97	0.05
Hindustan Waste Treatment Private Limited	1.79	1.05	0.14
Vasudha Waste Treatment Private Limited	20.73	54.15	52.57
Dividend Received			
Chavare Engineering Private Limited	6.12	4.08	-
Corporate Guarantee			
Chavare Engineering Private Limited	2.20	2.20	1.60
Vasudha Waste Treatment Private Limited	5.41	1.58	-
Pentagen Biofules Private Limited	0.55	0.26	-
Rent and Infrastructure			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.24	0.24	0.18
Turbomax India Private Limited	0.18	0.18	0.09
Sale of Fixed Assets			
Turbomax India Private Limited	-	5.05	-
Expenditure			
Purchase of Goods			
Chavare Engineering Private Limited	81.52	99.17	43.71
Fine Aeration Systems Private Limited	366.57	229.02	-
Turbomax India Private Limited	11.12	-	-
Pentagen Biofules Private Limited	-	6.82	-
Procurement of Services			
Pentagen Biofules Private Limited	-	9.75	-
Fine Aeration Systems Private Limited	-	0.11	-
Chavare Engineering Private Limited	-	-	-
Turbomax India Private Limited	-	-	-
Purchase of Fixed Assets			
Fine Aeration Systems Private Limited	0.41	-	-

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Transactions with related parties:	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Repairs & Maintenance Expenses			
Chavare Engineering Private Limited	-	0.10	0.01
Turbomax India Private Limited	4.66	-	-
Erection, Commissioning & Installation Charges			
Chavare Engineering Private Limited	-	-	4.20
Reimbursement of Expenses			
Vasudha Waste Treatment Private Limited	-	-	0.09
Chavare Engineering Private Limited	-	-	-
Hindustan Waste Treatment Private Limited	-	-	5.84
Reimbursement of Fees towards Business Support Services			
Turbomax India Private Limited	-	-	5.16
Directors Remuneration and Incentives			
Sandeep Sudhakar Asolkar	41.45	33.00	32.99
Sarvesh Kumar Garg	11.83	11.83	11.83
Saketchandrasingh Pratapsingh Dhandoriya	6.90	-	-
Sandeep Sambhaji Parab	-	7.11	11.83
Veera Venkata Satyanarayana Yannamani	-	7.11	11.83
Salary			
Prachiti Sandeep Asolkar	1.33	0.72	-
Mandar Dinkar Desai	8.15	-	-
Amit Anil Sawant	3.35	-	-
Shweta Deshpande	0.98	0.83	0.05
Shruti Mandar Desai	0.75	-	-
Professional Fees			
Shruti Mandar Desai	1.10	-	-
Dividend Paid *			
Sandeep Sudhakar Asolkar	105.28	31.59	40.50
Sarvesh Kumar Garg	18.42	5.53	-
Saketchandrasingh Pratapsingh Dhandoriya	16.87	-	-
Mandar Dinkar Desai	0.15	-	-
Amit Anil Sawant	0.12	-	-
Sandeep Sambhaji Parab	-	-	-
Veera Venkata Satyanarayana Yannamani	-	-	-
Asolkar Tradecrafts Pvt. Ltd.	16.59	-	-
Bhagyashree Anil Sawant	0.03	-	-
Finance			
Loan Given (Payment) (excl Interest on Loan)			
Vasudha Waste Treatment Private Limited	122.20	83.80	138.10
Fine Aeration Systems Private Limited	23.50	111.78	7.00
Pentagen Biofules Private Limited	89.48	17.52	-
Hindustan Waste Treatment Private Limited	122.50	90.00	55.00
Chavare Engineering Private Limited	-	80.00	-
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	-	13.00

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	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Transactions with related parties:			
Loan Repaid (Received)			
Vasudha Waste Treatment Private Limited	305.59	394.97	7.53
Fine Aeration Systems Private Limited	9.95	-	-
Hindustan Waste Treatment Private Limited	147.93	-	55.00
Chavare Engineering Private Limited	24.70	55.30	-
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	221.57	93.00
Advance Paid			
SFC Umwelttechnik GmbH	9.24	-	-
Investments			
Purchase of Shares			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	219.99	-
Investment in Shares			
Vasudha Waste Treatment Private Limited	2.73	-	-
Fine Aeration Systems Private Limited	-	-	0.51
Pentagen Biofules Private Limited	2.40	17.60	-
Turbomax India Private Limited	40.43	-	37.24
Hindustan Waste Treatment Private Limited	180.00	371.95	-
(ii) Balances with Related Parties	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Employee Benefit Payable			
Sandeep Sudhakar Asolkar	8.45	1.60	1.61
Sarvesh Kumar Garg	-	0.62	0.62
Sandeep Sambhaji Parab	-	-	0.62
Veera Venkata Satyanarayana Yannamani	-	-	0.60
Trade Payables			
Chavare Engineering Private Limited	35.04	15.89	18.35
Fine Aeration Systems Private Limited	92.78	1.40	-
Turbomax India Private Limited	10.81	-	-
Pentagen Biofules Private Limited	-	5.79	-
Trade Receivable			
Chavare Engineering Private Limited	2.38	2.38	-
Hindustan Waste Treatment Private Limited	76.41	56.46	1.51
Vasudha Waste Treatment Private Limited	61.28	3.08	187.44
Fine Aeration Systems Private Limited	7.95	16.63	0.80
Pentagen Biofules Private Limited	3.70	4.72	-
Other Receivable			
Turbomax India Private Limited	0.21	0.21	6.19
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.78	0.50	-

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	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Related Parties			
Short Term Loans & Advances			
Chavare Engineering Private Limited	-	24.70	-
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	-	221.57
Hindustan Waste Treatment Private Limited	67.13	90.95	-
Vasudha Waste Treatment Private Limited	205.16	369.89	632.33
Fine Aeration Systems Private Limited	150.67	124.20	7.04
Pentagen Biofuels Private Limited	107.00	17.52	-
Advance to Supplier			
SFC Umwelttechnik GmbH	9.23	-	-
Investment in Shares			
Chavare Engineering Private Limited	81.60	81.60	81.60
Vasudha Waste Treatment Private Limited	10.50	7.77	7.77
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.10	0.10	0.10
Hindustan Waste Treatment Private Limited	551.95	371.95	-
Fine Aeration Systems Private Limited	0.51	0.51	0.51
Turbomax India Private Limited	77.67	37.24	37.24
Pentagen Biofuels Private Limited	20.00	17.60	-
SFC Umwelttechnik GmbH	82.89	82.89	82.89

(iii) Transactions & Balances of Corporate Guarantee

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
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Corporate guarantee given by SFC Environmental Technologies Limited for related parties:

For Term Loan

Amount sanctioned during the year

a) Pentagen Biofuels Private Limited	-	21.10	-
b) Vasudha Waste Treatment Private Limited	-	600.00	-

Closing balance of the term loan at the end of the year

a) Pentagen Biofuels Private Limited	17.85	13.98	-
b) Vasudha Waste Treatment Private Limited	498.30	433.90	-

For working capital facilities

Amount sanctioned during the year

a) Pentagen Biofuels Private Limited	-	36.00	-
b) Chavare Engineering Private Limited	-	60.00	-

Amount of Sanctioned Facility at the end of the year

a) Pentagen Biofuels Private Limited	36.00	36.00	-
b) Chavare Engineering Private Limited	220.00	220.00	160.00

The sitting fees and commission paid to non-executive and Independent directors is Rs. 0.59 (in millions), NIL and NIL as at March 31, 2025 and March 31, 2024 and March 31, 2023 respectively

Note: Personal guarantee have been given by Mr. Sandeep Sudhakar Asolkar for the loans/credit facilities availed by the Group. Refer Note 52 for the same.

* Dividend amounts for FY 2024-25 includes the interim dividend declared on March 30, 2025 by the Board of Directors which was paid in FY 2025-26.

- The information given above, has been reckoned on The basis of information available with The Company and relied upon by the auditors.

- The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.

49 Segment reporting

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

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50 Fair values of financial assets and financial liabilities

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

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

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

As at March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments - Non-current	-	-	825.22	825.22	-	825.22	-	825.22
Loans - Non-current	-	-	-	-	-	-	-	-
Other financial assets - Non-current	-	-	114.67	114.67	-	-	114.67	114.67
Trade receivables - Current	-	-	3,404.60	3,404.60	-	-	3,404.60	3,404.60
Cash and cash equivalents - Current	-	-	273.06	273.06	-	-	273.06	273.06
Other bank balance - Current	-	-	813.77	813.77	-	-	813.77	813.77
Loans - Current	-	-	710.02	710.02	-	-	710.02	710.02
Other Financial Asset - Current	-	-	57.47	57.47	-	-	57.47	57.47
Financial Liabilities								
Borrowings - Non-current	-	-	61.77	61.77	-	61.77	-	61.77
Lease liabilities - Non-current	-	-	444.95	444.95	-	-	444.95	444.95
Borrowings - Current	-	-	134.23	134.23	-	14.23	120.00	134.23
Lease liabilities - Current	-	-	41.35	41.35	-	-	41.35	41.35
Trade payables - Current	-	-	660.81	660.81	-	-	660.81	660.81
Other financial liabilities - Current	-	-	243.49	243.49	-	-	243.49	243.49

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As at March 31, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments - Non-current	-	-	599.66	599.66	-	599.66	-	599.66
Loans - Non-current	-	-	-	-	-	-	-	-
Other financial assets - Non-current	-	-	67.06	67.06	-	-	67.06	67.06
Trade receivables - Current	-	-	2,812.78	2,812.78	-	-	2,812.78	2,812.78
Cash and cash equivalents - Current	-	-	1.28	1.28	-	-	1.28	1.28
Other bank balance - Current	-	-	1,729.89	1,729.89	-	-	1,729.89	1,729.89
Loans - Current	-	-	828.89	828.89	-	-	828.89	828.89
Other Financial Asset - Current	-	-	37.38	37.38	-	-	37.38	37.38
Financial Liabilities								
Borrowings - Non-current	-	-	76.00	76.00	-	76.00	-	76.00
Lease liabilities - Non-current	-	-	49.70	49.70	-	-	49.70	49.70
Borrowings - Current	-	-	740.14	740.14	-	14.22	725.92	740.14
Lease liabilities - Current	-	-	16.26	16.26	-	-	16.26	16.26
Trade payables - Current	-	-	973.39	973.39	-	-	973.39	973.39
Other financial liabilities - Current	-	-	135.90	135.90	-	-	135.90	135.90

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As at March 31, 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Investments - Non-current	-	-	400.34	400.34	-	400.34	-	400.34
Loans - Non-current			496.61	496.61			496.61	496.61
Other financial assets - Non-current	-	-	232.86	232.86	-	-	232.86	232.86
Trade receivables - Current	-	-	1,777.18	1,777.18	-	-	1,777.18	1,777.18
Cash and cash equivalents - Current	-	-	199.22	199.22	-	-	199.22	199.22
Other bank balance - Current	-	-	951.89	951.89	-	-	951.89	951.89
Loans - Current	-	-	380.12	380.12	-	-	380.12	380.12
Other Financial Asset - Current	-	-	8.61	8.61	-	-	8.61	8.61
Financial Liabilities								
Borrowings - Non-current	-	-	-	-	-	-	-	-
Lease liabilities - Non-current	-	-	8.24	8.24	-	-	8.24	8.24
Borrowings - Current	-	-	457.88	457.88	-	-	457.88	457.88
Lease liabilities - Current	-	-	10.75	10.75	-	-	10.75	10.75
Trade payables - Current	-	-	846.25	846.25	-	-	846.25	846.25
Other financial liabilities - Current	-	-	73.21	73.21	-	-	73.21	73.21

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51 Risk management framework

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

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	196.00	761.63	457.88
Fixed rate borrowings	-	54.51	-
Total	196.00	816.14	457.88

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 after tax is affected through the impact on floating rate borrowings, as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For year ended March 31, 2025			
INR	+100	(1.47)	(1.47)
INR	-100	1.47	1.47
For year ended March 31, 2024			
INR	+100	(5.70)	(5.70)
INR	-100	5.70	5.70
For Year ended March 31, 2023			
INR	+100	(3.43)	(3.43)
INR	-100	(3.43)	(3.43)

(ii) Foreign currency risk

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

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

Exposure to currency risk

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets			
Net financial assets- USD	32.26	41.84	41.11
Net financial assets- Euro	0.04	0.72	-
Net financial assets- Other currencies	0.26	0.36	-
	32.56	42.93	41.11

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Financial liabilities

Net financial liabilities- USD	393.06	773.43	594.09
Net financial liabilities- Euro	33.34	1.84	(12.82)
Net financial liabilities- Other currencies	7.49	-	-
	433.89	775.27	581.27
Net exposure	401.33	732.35	540.16

Foreign currency sensitivity

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

	Effect on profit after tax		Effect on Equity	
	Strengthening of Foreign Currency	Weakening of Foreign Currency	Strengthening of Foreign Currency	Weakening of Foreign Currency
As at March 31, 2025				
USD (10% Movement)	(27.00)	27.00	(27.00)	27.00
EURO (10% Movement)	(2.49)	2.49	(2.49)	2.49
Other currencies (10% Movement)	(0.54)	0.54	(0.54)	0.54
As at March 31, 2024				
USD (10% Movement)	(54.75)	54.75	(54.75)	54.75
EURO (10% Movement)	(0.08)	0.08	(0.08)	0.08
Other currencies (10% Movement)	0.03	(0.03)	0.03	(0.03)
As at March 31, 2023				
USD (10% Movement)	(55.30)	55.30	(55.30)	55.30
EURO (10% Movement)	1.28	(1.28)	1.28	(1.28)
Other currencies (10% Movement)	-	-	-	-

(B) Credit risk

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

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

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

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	92.93	90.14	86.40
Amounts written off	-	-	-
Provision for the year	3.80	2.78	3.74
Net measurement of loss allowance	3.80	2.78	3.74
Closing balance	96.73	92.93	90.14

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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:

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

As at March 31, 2025	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	134.29	57.14	4.76	196.19
Trade payables	660.81	-	-	660.81
Lease liabilities	82.06	320.01	284.45	686.52
Other financial liabilities	243.49	-	-	243.49
	1,120.65	377.15	289.21	1,787.01
As at March 31, 2024	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	740.20	57.14	19.05	816.39
Trade payables	973.39	-	-	973.39
Lease liabilities	21.88	58.64	-	80.52
Other financial liabilities	135.90	-	-	135.90
	1,871.38	115.78	19.05	2,006.21
As at March 31, 2023	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	457.88	-	-	457.88
Trade payables	846.25	-	-	846.25
Lease liabilities	9.62	11.55	-	21.17
Other financial liabilities	73.21	-	-	73.21
	1,386.96	11.55	-	1,398.51

52 Secured Borrowing

i. The Company has entered into Term Loan facility from Axis Bank, for the purpose of purchase of commercial premises situated at 22nd Floor, the Ambience Court, Sector 19D, Vashi, Navi Mumbai-400 705. Loan amount is Rs 100 Mn. @ Repo + 2.25% for period of 84 months, repayable in monthly installment ending on July 2030. This credit facility is against primary security of collateral of office premises. This credit facility is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company.

ii. Fund based working capital facilities from banks carry interest ranging from 7.70% to 9.85% per annum (March 31, 2024: 5.65% to 9.75% p.a., March 31, 2023: 6.24% to 9.50% p.a., March 31 2022 : 5.30% to 8.20% p.a.). The said facilities are against primary security of lien of fixed or time Deposits, primary hypothecation of current assets, guest houses, movable fixed assets, investment properties, collateral of office premises. The credit facility of the company is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company.

iii. Bill discounted under letter of credit with usance period of upto 180 days

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	134.23	740.14	457.88
Non Current	61.77	76.00	-
TOTAL	196.00	816.14	457.88

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53 Leases

As a Lessee

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

Right-of-Use Asset

Balance as at the beginning of the year

Additions during the current year

Deletions during the current year

Depreciation of ROU

Accumulated depreciation on disposal of ROU

Balance as at the end of the year

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	65.92	18.44	4.52
Additions during the current year	477.20	60.99	20.94
Deletions during the current year	(14.75)	-	-
Depreciation of ROU	(19.23)	(13.51)	(7.02)
Accumulated depreciation on disposal of ROU	12.28	-	-
Balance as at the end of the year	521.43	65.92	18.44

Lease Liabilities

Current

Non-current

Total Lease Liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	41.35	16.26	10.75
Non-current	444.95	49.70	8.24
Total Lease Liabilities	486.29	65.96	18.99

- (ii) Following are the carrying value of right of use assets for Year ended March 31, 2025, and year ended March 31, 2024, March 31, 2023 and March 31, 2022. Please refer note no.6 for detailed presentation of fair value of right of use assets.

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

Decrease in lease rentals by

Increase in finance cost by

Increase in depreciation by

Gain on termination of lease

Net impact on profit/loss

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Decrease in lease rentals by	(66.48)	(15.25)	(7.90)
Increase in finance cost by	32.22	3.71	1.34
Increase in depreciation by	19.23	13.51	7.02
Gain on termination of lease	0.26	-	-
Net impact on profit/loss	(14.77)	1.97	0.46

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

Less than one year

One to five year

More than five year

Total undiscounted lease liabilities as at

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	82.06	21.88	9.62
One to five year	320.01	58.64	11.55
More than five year	284.45	-	-
Total undiscounted lease liabilities as at	686.52	80.52	21.17

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

General description of leasing agreements:

Leased assets: Buildings

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.

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
The total cash outflow for leases for year ended	66.48	15.25	7.90

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54 Ratio analysis

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	3.94	2.81	40.22%	Mainly due to relative increase in working capital (primarily trade receivables)
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.16	-79.84%	Mainly due to relative increase in Total Equity on account of Profits during the financial.
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	56.76	39.54	43.54%	Mainly due to reduction in Finance Cost
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's Equity	23.06%	29.91%	22.90%	NA
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory	7.85	10.55	-25.66%	Mainly due to increase Inventories
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Trade receivable	1.52	2.27	-33.05%	Mainly due to increase trade receivables
Trade payable Turnover Ratio	Purchases	Average Trade Payables	2.78	3.09	-9.87%	NA
Net capital turnover ratio	Revenue from operations	Working Capital	1.05	1.34	-21.84%	NA
Net profit ratio	Net profit after taxes	Revenue from operations	27.31%	25.80%	5.85%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	28.94%	31.81%	-9.03%	NA
Return on investment	Income from Marketable Securities and Fixed Deposits	Average Marketable Securities and Fixed Deposits	7.55%	7.75%	-2.56%	NA

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	2.81	2.44	15.24%	NA
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.16	0.12	34.73%	Mainly due to term loan from bank availed during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	39.54	72.28	-45.29%	Mainly due to term loan from bank availed during the year
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's Equity	29.91%	25.47%	17.42%	NA
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory	10.55	13.11	-19.47%	NA
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Trade receivable	2.27	2.84	-20.06%	NA
Trade payable Turnover Ratio	Purchases	Average Trade Payables	3.09	3.40	-9.25%	NA
Net capital turnover ratio	Revenue from operations	Working Capital	1.34	1.86	-27.91%	Mainly due to relative increase in working capital
Net profit ratio	Net profit after taxes	Revenue from operations	25.80%	22.03%	17.15%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	31.81%	29.04%	9.54%	NA
Return on investment	Income from Marketable Securities and Fixed Deposits	Average Marketable Securities and Fixed Deposits	7.75%	5.61%	38.16%	Improved yields on current investments during current year

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55 Corporate Social Responsibility

Particulars	Remarks
Average net profit of the Company for last three financial years.	1,385.36
Prescribed CSR Expenditure (two percent. of the amount as in item 3 above).	27.71

A. Gross Amount required to be spent by the Group during the year : Rs. 27.71 (in Millions)

B. Amount spent during the year:

Particulars	In Cash/Bank	Yet to be paid in Cash/Bank	Total
(i) Construction/acquisition of any assets	-	-	-
(ii) On purpose other than (i) above	27.67	-	27.67

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company during the Year	27.71	17.94	12.94
(b) Excess Spend of previous year/s utilised (refer (f) below)	(0.12)	(0.02)	-
(c) Spend obligation for the year	27.59	17.93	12.94
(d) Amount of expenditure incurred	27.67	18.05	12.95
(e) Shortfall/(Excess) at the end of the year (c - d)	(0.08)	(0.12)	(0.01)
(f) Total of previous years Excess/(shortfall)	0.14	0.02	0.01
(g) Reason for shortfall	Refer Note (i)	NA	NA
(h) Nature of CSR activities	Contribution to promoting education & health care	Contribution to promoting education & health care, woman empowerment and contribution to Prime Minister's National Relief	Contribution to the Prime Minister's National Relief Fund
(i) Details of related party transactions	NA	NA	NA
(j) Provision for CSR	-	-	-
(k) Carried Forward For next year (e)	0.08	0.12	0.02

Note:

(i) During the year ended March 31, 2025, the Company had spent Rs. 27.67 million as against mandatory requirement of Rs. 27.59 million. The Company has time till March 31, 2025 and March 31, 2024 to comply with the provisions of the Act.

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56 The Company has obtained various borrowings against security of current assets. The Company has submitted various documents to the bank, the details of which are

As at March 31, 2025

Name of Bank/ Financial Institution	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for difference
Bank of India, Kotak Bank and Axis Bank	Jun-24	Debtors	1,745.74	1,770.86	(25.12)	The difference arises from finalizing earlier provisional numbers upon year-end book closure and aligning stock valuation method with applicable Indian accounting standards
		Creditors	547.77	547.58	0.19	
		Closing Stock	584.69	449.90	134.79	
	Sep-24	Debtors	1,421.68	1,434.00	(12.32)	
		Creditors	109.50	108.69	0.81	
		Closing Stock	635.44	509.52	125.92	
	Dec-24	Debtors	1,488.98	1,487.39	1.59	
		Creditors	373.04	385.52	(12.49)	
		Closing Stock	886.36	723.42	162.93	
	Mar-25	Debtors	3,501.33	3,939.64	(438.31)	
		Creditors	660.81	634.84	25.96	
		Closing Stock	637.21	701.92	(64.71)	

As at March 31, 2024

Name of Bank/ Financial Institution	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for difference
Bank of India, Kotak Bank and Axis Bank	Jun-23	Debtors	1,150.59	1,221.00	(70.42)	The difference arises from finalizing earlier provisional numbers upon year-end book closure and aligning stock valuation method with applicable Indian accounting standards
		Creditors	345.65	341.41	4.23	
		Closing Stock	370.48	397.33	(26.86)	
	Sep-23	Debtors	1,329.48	1,381.65	(52.17)	
		Creditors	233.84	232.96	0.88	
		Closing Stock	380.03	379.46	0.57	
	Dec-23	Debtors	1,711.48	1,853.41	(141.93)	
		Creditors	503.31	502.18	1.13	
		Closing Stock	360.02	358.88	1.14	
	Mar-24	Debtors	2,905.71	2,908.79	(3.09)	
		Creditors	1,001.29	1,002.97	(1.68)	
		Closing Stock	429.80	453.09	(23.29)	

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As at March 31, 2023

Name of Bank/ Financial Institution	Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for difference
Bank of India, Kotak Bank and Axis Bank	Jun-22	Debtors	656.84	672.30	(15.45)	The difference arises from finalizing earlier provisional numbers upon year-end book closure and aligning stock valuation method with applicable Indian accounting standards
		Creditors	333.69	327.89	5.81	
		Closing Stock	254.55	235.42	19.13	
	Sep-22	Debtors	493.09	489.21	3.88	
		Creditors	153.95	153.25	0.70	
		Closing Stock	258.72	232.12	26.60	
	Dec-22	Debtors	779.16	777.93	1.23	
		Creditors	312.37	312.08	0.29	
		Closing Stock	259.63	238.62	21.01	
	Mar-23	Debtors	1,862.18	1,791.48	70.70	
		Creditors	846.14	797.71	48.43	
		Closing Stock	419.90	279.99	139.91	

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57 Details of loans granted/securities provided to promoters, directors, KMPs and related parties

Particulars	Guarantees	Security	Loans
Aggregate amount granted/provided during the year			
- Subsidiaries	8.16	-	357.68
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-
Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	8.16	-	529.96
- Joint Ventures	-	-	-
- Associates	-	-	-
- Others	-	-	-

Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	-	529.96
Repayable on Demand (A)	-	529.96
Agreement does not specify any terms or year of repayment (B)	-	-
Total (A+B)	-	529.96
Percentage of loans/advances in nature of loans to the total loans	0.00%	100.00%

58 Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025, March 31, 2024 & March 31, 2023. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans, borrowings and lease liabilities less cash and cash equivalents.

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	196.00	816.14	457.88
Lease Liability	486.29	65.96	18.99
Less: cash and cash equivalent	(273.06)	(1.28)	(199.22)
Net Debt	409.24	880.82	277.66
Total Equity	6,110.23	5,129.27	3,877.13
Capital and Net debt	6,519.47	6,010.09	4,154.79
Gearing Ratio	0.06	0.15	0.07

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

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59 Events Occurring After The Reporting year

- a. The Company has acquired 80% equity shares of IST Anlagenbau GmbH ("IST"), making it subsidiary of the Company for purchase consideration amounting to Euro 32,00,000.00
- b. The Company has acquired additional 12.77% equity shares of SFC Umwelttechnik GmbH, an existing subsidiary of the Company now making it a wholly owned subsidiary of the Company for purchase consideration amounting to Euro 1,11,702.12

60 Dividend

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Dividend on equity shares declared and paid during the year:			
Final dividend of Rs. NIL per equity share for year ended March 31, 2025 (March 31, 2024: Rs. 15 per equity share, March 31, 2023: Rs. 45 per equity share)	-	93.41	269.46
Interim dividend Rs. 22 per equity share for year ended March 31, 2025 (March 31, 2024: Rs. NIL & March 31, 2023: Rs. NIL)*	311.37	-	-
Total	311.37	93.41	269.46

*During the financial year, the Company declared and paid two dividends amounting to a total of ₹22 per share — comprising an interim dividend of ₹20 per share in the month of June 2024 and ₹2 per share in the month of March 2025.

61 Revenue from contracts with customers

Contract Liabilities

Movement in contract Liabilities during the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at April 01	17.26	66.81	106.89
Balance as at March 31	26.27	17.26	66.81
Net increase/(decrease)	9.01	(49.55)	(40.08)

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62 Disclosure under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors & IND AS 1 - Presentation of Financial Statements

62.1: Disclosure under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

No.	Nature of Prior period Error being restated along with impact of restatement on financial statement line item	Impact on Basic and Diluted Earning per Share, Equity
1	An inadvertent error in the disclosure of fixed deposits under lien for the financial years ended March 31, 2023 (as disclosed in Note 17) has been rectified. Accordingly, the amounts of fixed deposits under lien should be read as Rs. 1109.34 million for the financial years ended March 31, 2023, instead of the previously reported amounts of Rs. 147.47 million in the Audited Standalone Financial Statements.	No impact
2	The aging of current trade receivable has been restated in line with practice followed for March 31, 2025 and credit terms of the certain contracts/transactions for the financial years ended March 31, 2023 (as disclosed in Note 15). The details are as under:	No impact

Current Trade Receivables (Net of Allowance for expected credit loss)	Financial Year Ended on March 31, 2023	
	As per comparative financials (Year ended March 31, 2023) presented herein*	As per Audited Standalone Financials for the financial year Ended March 31, 2023
Unbilled	-	-
Not due	526.33	-
Outstanding for following periods from due date of payment		
Less than 6 months	1,103.62	1,629.95
6 months - 1 year	18.84	18.84
1- 2 years	89.77	89.77
2- 3 years	17.19	17.19
More than 3 years	21.43	21.43
Total	1,777.18	1,777.18

* Herein refers to these financial statements (i.e. audited financial statement for the financial year ended March 31, 2025)

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62.2: Disclosure under IND AS 1 - Presentation of Financial Statements - Reclassification / Regrouping of Comparative Financial Information

Appropriate regroupings / reclassification have been made in the Balance Sheet, Statement of profit and loss and Statement of cashflows, wherever required, by reclassification / regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles. The summary of key regrouping / reclassification are as follows:

No.	Details of Reclassification/Regrouping	Financial line item	As at and for the Financial Year ended March 31, 2024		As at and for the Financial Year ended March 31, 2023	
			As per comparative financials (Year ended March 31, 2024) presented herein*	As per Audited Standalone Financials for the financial year Ended March 31, 2024	As per comparative financials (Year ended March 31, 2023) presented herein*	As per Audited Standalone Financials for the financial year Ended March 31, 2023
a	Certain capital advance amounting to Rs. 17.69 million was reclassified from Loan (under the head Current Assets) to Other non - current assets (under the head Non-current Assets) as of March 31, 2023.	Loan (under the head current Assets)	NA	NA	380.12	397.80
		Other non - current assets (under the head Non-current Assets)	NA	NA	19.48	1.80
b	Netting off of Other Current Assets (specifically, input tax credit of GST) amounting to Rs. 0.12 million and Rs. 312.38 million as of March 31, 2024 and March 31, 2023, respectively, against Other Current Liabilities (particularly, statutory dues payable – GST)	Other Current Assets	78.23	78.35	25.16	337.54
		Other Current Liabilities (including effect of (c) below)	194.69	249.32	160.49	472.87
c	Reclassification of certain borrowing amounting to Rs. 54.51 million from Other current liabilities to Borrowings (under the head Current liabilities – Financial liabilities).	Other current liabilities (including effect of (b) above)	194.69	249.32	NA	NA
		Borrowings (under the head Current liabilities – Financial liabilities)	740.14	685.63	NA	NA
d	Regrouping of Rs. 35.51 million under Deferred tax assets (net) which was earlier netted off against Deferred tax liabilities (net) as of March 31, 2023.	Deferred tax assets (net)	NA	NA	28.02	-
		Deferred tax liabilities (net)	NA	NA	-	-28.02
e	Certain regroupings between raw material and stock-in-trade forming part of Cost of Goods Sold amounting to Rs. 115.19 million for the financial year ended March 31, 2023.	Purchases of Stock-in-trade	NA	NA	2,392.85	2,508.04
		Cost of Material Consumed	NA	NA	58.22	-
		Changes in inventories	NA	NA	-155.28	-212.25
f	Regrouping of Rs. 0.35 million from Finance Cost to Other Expense for the financial year ended March 31, 2023.	Finance costs	NA	NA	33.42	33.77
		Other expenses	NA	NA	324.44	324.09

* Herein refers to these financial statements (i.e. audited financial statement for the financial year ended March 31, 2025)

63 In accordance with requirement of, Ind AS 8 and IND AS 1, the comparative financial information in respect of financial years ending at March 31, 2024 and March 31, 2023 have been presented after giving effect to adjustments / reclassification / regrouping as mentioned in Note 62.1 and 62.2 above.

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

CIN : U37003MH2005PLC152235

(Currency: Indian Rupees in Millions)

64 Other additional regulatory information

- 64.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
- 64.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 64.03 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- 64.04 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
- 64.05 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 64.06 The Company does not have any transactions with struck off companies.
- 64.07 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- 64.08 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 64.09 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.
- 64.10 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.
- 64.11 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.
- 64.12 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 65 Any discrepancies in any amount in Financial Statement between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal.

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

For and on behalf of the Board of Directors of
SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh Amal
Partner
Membership Number: 111636
Place: Mumbai
Date: August 11, 2025

Sandeep Sudhakar Asolkar
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: August 11, 2025

Sarvesh Kumar Garg
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 11, 2025

Mandar Dinkar Desai
Chief Executive Officer
Place: Navi Mumbai
Date: August 11, 2025

Amit Anil Sawant
Chief Financial Officer
Place: Navi Mumbai
Date: August 11, 2025

Shweta Deshpande
Company Secretary
Membership No.: A-67764
Place: Navi Mumbai
Date: August 11, 2025

INDEPENDENT AUDITOR'S REPORT

To

The Members of

SFC Environmental Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of SFC Environmental Technologies Limited (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries, its associates and its joint venture (collectively referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including other comprehensive income, consolidated statement of changes in equity and the consolidated Statement of Cash Flows for the year then ended and notes to consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures referred to in the "Other Matters" section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs as at March 31, 2025, and their consolidated profit including Other Comprehensive Income, their consolidated statement of changes in Equity and their consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section" of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code

of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditor in terms of their report referred to in “Other Matters” section below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon (“Other Information”)

The Holding Company's Board of Directors is responsible for other information. The other information comprises Board's Report including Annexures to Board's Report and such other disclosure related information but does not include the Consolidated Financial Statements, Standalone Financial Statement and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statement of subsidiaries, associates and joint ventures audited by other auditor, to the extent it relates to these entities and in doing so, place the reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management for the Consolidated Financial Statements

The Holding 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the IND AS specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection of appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit log; selection and application of appropriate accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those respective board of directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated Financial Statements.

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

- (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2025. 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.

Other Matter

- a. We have audited the special purpose financial statements and other financial information, in respect of one of the subsidiaries, whose special purpose financial statements include total assets of Rs. 1.00 (in Millions) as at March 31, 2025, and total revenues of NIL and net cash inflows of NIL for the year ended on that date.
- b. We did not audit the financial statements and other financial information, in respect of one of the subsidiaries, whose financial statements include total assets of Rs. 626.27 (in Millions) as at March 31, 2025, and total revenues of Rs. 941.06 (in Millions) and net cash inflows of Rs. 60.61 (in Millions) for the year ended on that date. These financial statements and other financial information have been audited by other auditor, whose report have been furnished to us by the management of the Company. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub- sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section above.
- c. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other financial information reflect total assets of Rs. 230.22 (in Millions) as at March 31, 2025 and total revenues of Rs. 200.70 (in Millions) for the year ended on that date. These unaudited financial statements and other unaudited financial information have been certified and furnished to us by the management. These subsidiaries are located outside India whose unaudited financial statements and other unaudited financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting

principles generally accepted in India.

Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub- sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information certified by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

- d. The accompanying consolidated financial statements include special purpose audited financial statements and other financial information forming part of special purpose financial statement in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 155.58 (in Millions) as at March 31, 2025 and total revenues of Rs. 411.24 (in Millions) for the year ended on that date. These special purpose financial statements and other financial information forming part of special purpose financial statement have been audited by other auditor, whose report have been furnished to us by the management of the Company. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub- sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the concerned management, wherever applicable.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3(xxi) and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of Group, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:
 - (a) We have relied upon 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 of the aforesaid consolidated financial statements;

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by Company so far as it appears from our examination of those books and reports of the other auditor. The Group maintains backup of books of account and other relevant records in electronic mode on servers physically located in India at periodic intervals; however, such backups are not taken on a daily basis.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the Group (companies incorporated in India), none of the directors of the Group is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls, refer to our separate report in '**Annexure B**' which is based on auditor's report of the Group (companies incorporated in India). Our report expresses an unmodified opinion on the adequacy and operating effectiveness on internal financial controls over financial reporting of those companies;
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act and the rules thereunder.
- (h) The modification relating to the maintenance of accounts and other matters connected there with are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the Group, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements - Refer Note 50 to the consolidated financial statements;
 - ii. The consolidated financial statements did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group (companies incorporated in India) during the year ended March 31, 2025.
 - iv.
 - (a) The respective Management of the Company, its subsidiaries incorporated in India, its associates and its joint venture has represented that, to the best of its knowledge and belief, as disclosed in the note 64 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective management of the company, its subsidiaries incorporated in India, its associates and its joint venture has represented that, to the best of its knowledge and belief, as disclosed in the note 64 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
 - v. The dividend declared and paid during the year by the Holding Company, its

subsidiaries, associate and joint venture companies incorporated in India is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Holding Company, its subsidiary companies and associate company incorporated in India for year ended March 31, 2025 have used accounting software (Tally Prime Edit Log) for maintaining its books of account, which has a feature of recording audit trail (edit log) facility. However, the said feature of recording audit trail (edit log) facility was enabled on following dates:

- i. In case of holding company and four of its subsidiaries, the said feature is enabled and the same has operated throughout the year,
- ii. In case of one of its subsidiaries, the said feature is enabled w.e.f. from December 27, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,
- iii. In case of one of its subsidiaries, the said feature is enabled w.e.f. from September 13, 2024. Further, for the period for which audit trail (edit log) facility was enabled, it has been operated throughout the period for all relevant transactions recorded in the software,
- iv. In case of one of its subsidiaries, the said feature is not enabled throughout the year.

Further, the said feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes to accounting software. We have been informed that in Tally Prime Edit Log, once edit log functionality is enabled even admin user has no right to disable the same.

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

For G B C A & Associates LLP

Chartered Accountants

Firm Registration No.: 103142W / W100292

Yogesh Amal

Partner

Membership No.: 111636

UDIN: 25111636BMKZDU5512

Place: Mumbai

Date: August 13, 2025

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 1 under the heading of "Report on Other Legal & Regulatory Requirements' of our report to the Members of SFC Environmental Technologies Limited of even date)

- xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order reports of the companies included in the consolidated financial statements.

For G B C A & Associates LLP

Chartered Accountants

Firm Registration No.: 103142W / W100292

Yogesh Amal

Partner

Membership No.: 111636

UDIN: 25111636BMKZDU5512

Place: Mumbai

Date: August 13, 2025

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SFC Environmental Technologies Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the Internal Financial Controls with reference to SFC Environmental Technologies Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries, its associates and joint ventures (collectively referred to as “the Group”) as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the company for the year ended on that date.

Opinion

In our opinion and to the best of our information and according to the explanation given to us and based on the consideration of reports of the other auditors and commensurate to the size and nature of the business, as referred to in the Other Matter paragraph, the Group (companies incorporated in India), have, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by these entities, considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financials Controls

The respective Board of Directors of the entities contained in the Group are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting (‘the Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with

reference to consolidated Financial Statement, which company are incorporated in India based on our audit. We have 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 with reference to consolidated financial statement and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statement 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 in the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in ‘Other Matters’ paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group (companies incorporated in India), internal financial controls system with reference to consolidated financial statement.

Meaning of Internal Financial Controls over Financial Reporting

Internal financial control with reference to consolidated financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, 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 with reference to Consolidated financial statement to future periods are subject to the risk that the internal financial control with reference to consolidated financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness on the internal financial controls over financial reporting in so far as it relates to one subsidiary and one joint ventures which are Companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to consolidated financial statements in so far as it relates to two subsidiary companies, which are companies incorporated outside India and included in these consolidated financial statements, have not been audited either by us or by other auditors, in our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies are not material to the Group.

Our opinion is not modified in respect of these matters.

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

Yogesh Amal
Partner
Membership No.: 111636
UDIN: 25111636BMKZDU5512

Place: Mumbai
Date: August 13, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Consolidated Balance Sheet as at March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
1	Non-current assets				
(a)	Property, plant and equipment	5	675.51	611.09	381.18
(b)	Right-of-use assets	6	557.47	128.46	24.13
(c)	Capital work-in-progress	7	50.04	67.33	-
(d)	Investment property	8	71.04	144.80	184.91
(e)	Goodwill	9	28.08	28.08	28.08
(f)	Other Intangible Assets	10	72.60	127.20	1.38
(g)	Financial assets				
	(i) Investments	11	87.79	48.69	547.90
	(ii) Loans	12	101.07	80.00	61.61
	(iii) Trade Receivables	13	523.25	533.78	557.59
	(iv) Other financial assets	14	205.90	159.60	263.99
(h)	Deferred tax assets (net)	48	87.93	87.46	70.33
(i)	Income tax assets (net)	15	67.14	30.97	20.07
(j)	Other non - current assets	16	157.08	63.29	22.07
	Total Non-Current Assets		2,684.89	2,110.75	2,163.24
2	Current assets				
(a)	Inventories	17	975.83	1,084.08	738.08
(b)	Financial assets				
	(i) Loans	18	180.32	201.98	2.46
	(ii) Trade receivables	19	4,350.46	3,411.36	1,824.79
	(iii) Cash and cash equivalents	20	375.44	77.32	226.48
	(iv) Bank balances other than (iii) above	21	985.07	1,808.74	1,020.75
	(v) Other Financial Asset	22	181.93	141.46	8.61
(c)	Other Current Assets	23	260.78	213.73	103.32
	Total Current Assets		7,309.84	6,938.66	3,924.49
	Total Assets		9,994.73	9,049.41	6,087.73
EQUITY AND LIABILITIES					
Equity					
(a)	Equity share capital	24	186.82	62.27	62.27
(b)	Other equity	25	6,300.00	5,280.68	3,891.89
	Total equity attributable to owners of the Parent		6,486.82	5,342.96	3,954.16
	Non Controlling Interests		140.77	268.50	109.98
	Total equity		6,627.59	5,611.45	4,064.14
Liabilities					
1	Non-current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	26	494.93	461.05	3.90
	(ii) Lease liabilities	27	475.58	104.82	13.71
(b)	Provisions	28	58.24	62.46	70.86
(c)	Deferred tax liabilities (net)	48	90.44	83.15	77.02
	Total non-current liabilities		1,119.19	711.49	165.49

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Consolidated Balance Sheet as at March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars		Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowings	29	342.14	930.52	460.18
	(ii) Lease liabilities	30	55.93	28.02	11.68
	(iii) Trade payables				
	Total outstanding dues of micro and small enterprises	31	138.87	217.40	164.02
	Total outstanding dues of creditors other than micro and small enterprises	31	792.83	889.74	913.70
	(iv) Other financial liabilities	32	278.28	230.16	84.31
(b)	Other current liabilities	33	581.00	328.63	221.17
(c)	Provisions	34	0.24	1.00	0.81
(d)	Current tax liabilities (net)	35	58.67	101.00	2.24
	Total current liabilities		2,247.95	2,726.48	1,858.10
	Total liabilities		3,367.14	3,437.96	2,023.58
	Total equity and liabilities		9,994.73	9,049.41	6,087.73

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

For and on behalf of Board of Directors

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh R. Amal

Partner

Membership No. 111636

Place: Mumbai

Date: August 13, 2025

Sandeep Sudhakar Asolkar

Chairman & Managing Director

DIN: 00097828

Place: Navi Mumbai

Date: August 13, 2025

Sarvesh Kumar Garg

Executive Director

DIN: 06873116

Place: Navi Mumbai

Date: August 13, 2025

Mandar Dinkar Desai

Chief Executive Officer

Place: Navi Mumbai

Date: August 13, 2025

Amit Anil Sawant

Chief Financial Officer

Place: Navi Mumbai

Date: August 13, 2025

Shweta Deshpande

Company Secretary

M. No.: A-67764

Place: Navi Mumbai

Date: August 13, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I Income				
Revenue from operations	36	6,978.58	6,574.95	5,194.47
Other income	37	291.06	190.71	113.78
Impairment gain on financial assets	38	-	1.79	-
Total income		7,269.63	6,767.44	5,308.25
II Expenses				
Purchases of Stock-in-trade	39	1,274.64	2,055.52	2,516.36
Cost of Material Consumed	40	1,767.43	1,220.24	682.85
Project Cost	41	287.49	261.66	15.45
Changes in inventories	42	93.40	(162.69)	(198.70)
Employee benefits expense	43	729.98	600.00	494.73
Finance costs	44	133.71	88.26	36.04
Depreciation and amortization expense	45	178.41	124.58	59.08
Impairment loss on financial assets	46	7.46	2.78	4.24
Other expenses	47	743.38	666.69	438.83
Total expenses		5,215.91	4,857.04	4,048.87
III Profit before share of profit of joint ventures and associate (I + II)		2,053.73	1,910.40	1,259.38
IV Share of profit/(loss) of joint ventures and associate (Net)		(1.34)	24.06	13.13
V Profit before tax (III + IV)		2,052.39	1,934.47	1,272.51
VI Tax expense				
Current tax	48	534.99	505.46	332.24
Deferred tax	48	6.82	(11.01)	(7.82)
MAT Credit	48	(9.50)	(1.72)	-
Total tax expense		532.31	492.74	324.42
VII Profit after Tax (V - VI)		1,520.08	1,441.73	948.09
VIII Profit for the year attributable to:				
- Owners of the Parent		1,440.60	1,416.07	938.81
- Non-controlling interests		79.49	25.66	9.28
Other comprehensive income/(loss) (OCI)				
a) Items that will not be subsequently reclassified to profit or loss				
i) Remeasurement gain/(loss) of the defined benefit plans		(3.93)	(5.11)	(7.30)
ii) Income taxes related to items that will not be reclassified to profit or loss		0.96	1.33	1.87
b) Items that may be reclassified to profit or loss				
i) Exchange differences on translating the financial statements of foreign operations		1.41	9.66	2.11
IX Total other comprehensive income/(loss)		(1.56)	5.88	(3.32)

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Other comprehensive income/(loss) for the year attributable to:				
- Owners of the Parent		(1.95)	7.11	(3.62)
- Non-controlling interests		0.38	(1.23)	0.29
X Total comprehensive income for the year		1,518.52	1,447.61	944.76
Total comprehensive income for the year attributable to:				
- Owners of the Parent		1,438.65	1,423.18	935.19
- Non-controlling interests		79.87	24.43	9.57
Earnings per share face value of ₹2 each fully paid up :				
Basic earnings per share (₹)	49	15.42	15.16	10.05
Diluted earnings per share (₹)	49	15.42	15.16	10.05

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

As per our report of even date attached

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

For and on behalf of Board of Directors
SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh R. Amal

Partner
Membership No. 111636
Place: Mumbai
Date: August 13, 2025

Sandeep Sudhakar Asolkar

Chairman & Managing
Director
DIN: 00097828
Place: Navi Mumbai
Date: August 13, 2025

Sarvesh Kumar Garg

Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 13, 2025

Mandar Dinkar Desai

Chief Executive Officer
Place: Navi Mumbai
Date: August 13, 2025

Amit Anil Sawant

Chief Financial Officer
Place: Navi Mumbai
Date: August 13, 2025

Shweta Deshpande

Company Secretary
Membership No.: A-67764
Place: Navi Mumbai
Date: August 13, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Statement of changes in equity for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

(A) Equity share capital

Particulars	No. of shares	Amount	No. of shares	Amount
Balance as at April 01, 2024			62,27,418	62.27
<u>Changes in equity share capital during the year</u>				
Split of Share	2,49,09,672	-		
Bonus Issue of Share	6,22,74,180	124.55	8,71,83,852	124.55
Balance as at March 31, 2025			9,34,11,270	186.82
Balance as at April 01, 2023			62,27,418	62.27
Changes in equity share capital during the year	-	-	-	-
Balance as at March 31, 2024			62,27,418	62.27
Balance as at April 01, 2022			62,27,418	62.27
Changes in equity share capital during the year	-	-	-	-
Balance as at March 31, 2023			62,27,418	62.27

(B) Other equity

Particulars	Reserve and surplus						Exchange differences on translation of foreign operations	Other Comprehensive Income	Total attributable to owners of the Parent	Non Controlling Interests
	Securities Premium	Retained earnings	General Reserves	Capital Reserves	Gain on Bargain Purchase	Standard Reserve u/s 45IC of the RBI Act				
Balance as at April 01, 2024	3.97	5,110.06	70.25	21.40	58.41	0.03	24.98	(8.42)	5,280.68	268.50
Profit for the year	-	1,440.60	-	-	-	-	-	-	1,440.60	79.49
Acquisition of Subsidiary*	-	16.59	-	-	-	-	-	-	16.59	-
Additions/ (Utilisations) during the year	(3.97)	(50.34)	(70.24)	-	-	-	1.29	-	(123.25)	0.12
Disposal of NCI on additional investments	-	-	-	-	-	-	-	-	-	(201.72)
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	-	(3.24)	(3.24)	0.27
Total other comprehensive income for the year	(0.00)	6,516.90	0.02	21.40	58.41	0.03	26.28	(11.66)	6,611.37	146.65
Transactions with owners of the group	-	-	-	-	-	-	-	-	-	-
Dividends	-	(311.37)	-	-	-	-	-	-	(311.37)	(5.88)
Balance as at March 31, 2025	(0.00)	6,205.52	0.02	21.40	58.41	0.03	26.28	(11.66)	6,300.00	140.77

* Refer Note 25

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Statement of changes in equity for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Reserve and surplus						Exchange differences on translation of foreign operations	Other Comprehensive Income	Total attributable to owners of the Parent	Non Controlling Interests
	Securities Premium	Retained earnings	General Reserves	Capital Reserves	Gain on Bargain Purchase	Standard Reserve u/s 45IC of the RBI Act				
Balance as at April 01, 2023	3.97	3,787.64	70.30	21.37	-	0.03	15.07	(6.50)	3,891.89	109.98
Profit for the year	-	1,416.07	-	-	-	-	-	-	1,416.07	25.66
Acquisition of Subsidiary	-	171.70	-	-	-	-	-	0.57	172.28	138.01
Transfers during the year	-	0.05	(0.05)	-	-	-	-	-	-	-
Additions/ Utilisations during the year	-	-	-	0.03	58.41	-	9.91	-	68.35	0.05
Other Changes*	-	(171.99)	-	-	-	-	-	-	(171.99)	-
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	-	(2.50)	(2.50)	(1.29)
Total other comprehensive income for the year	3.97	5,203.47	70.25	21.40	58.41	0.03	24.98	(8.42)	5,374.09	272.42
Transactions with owners of the group	-	-	-	-	-	-	-	-	-	-
Dividends	-	(93.41)	-	-	-	-	-	-	(93.41)	(3.92)
Balance as at March 31, 2024	3.97	5,110.06	70.25	21.40	58.41	0.03	24.98	(8.42)	5,280.68	268.50

* this includes Ind AS impact w.r.t cumulative profits of associate (on acquisition as subsidiary) (Refer Note 25(D)).

Particulars	Reserve and surplus						Exchange differences on translation of foreign operations	Other Comprehensive Income	Total attributable to owners of the Parent	Non Controlling Interests
	Securities Premium	Retained earnings	General Reserves	Capital Reserves	Gain on Bargain Purchase	Standard Reserve u/s 45IC of the RBI Act				
Balance as at April 01, 2022	3.97	3,117.91	70.54	21.37	-	-	13.23	(1.05)	3,225.97	99.92
Profit for the year	-	938.81	-	-	-	-	-	-	938.81	9.28
Acquisition of Subsidiary	-	-	-	-	-	-	-	-	-	0.49
Transfers during the year	-	0.20	(0.24)	-	-	0.03	-	-	-	-
Additions/ Utilisations during the year	-	-	-	-	-	-	1.84	-	1.84	0.27
Other Changes	-	0.18	-	-	-	-	-	-	0.18	-
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	-	-	-	-	(5.46)	(5.46)	0.03
Total other comprehensive income for the year	3.97	4,057.10	70.30	21.37	-	0.03	15.07	(6.50)	4,161.35	109.98
Transactions with owners of the group	-	-	-	-	-	-	-	-	-	-
Dividends	-	(269.46)	-	-	-	-	-	-	(269.46)	-
Balance as at March 31, 2023	3.97	3,787.64	70.30	21.37	-	0.03	15.07	(6.50)	3,891.89	109.98

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

For and on behalf of Board of Directors

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh R. Amal
Partner
Membership No. 111636
Place: Mumbai
Date: August 13, 2025

Sandeep Sudhakar Asolkar
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: August 13, 2025

Sarvesh Kumar Garg
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 13, 2025

Mandar Dinkar Desai
Chief Executive Officer
Place: Navi Mumbai
Date: August 13, 2025

Amit Anil Sawant
Chief Financial Officer
Place: Navi Mumbai
Date: August 13, 2025

Shweta Deshpande
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: August 13, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Statement of Consolidated Cash Flows for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities			
Profit for the period before tax	2,052.39	1,934.47	1,272.51
Adjustments for :			
Depreciation and amortization expenses	178.41	124.58	59.08
Finance costs	133.71	88.26	36.04
Interest income on fixed deposit	(111.45)	(109.65)	(60.73)
Interest income on loans given	(40.01)	(9.72)	(4.80)
Bad debts written off	0.48	10.09	4.00
Impairment gain/loss on financial asset	7.46	1.00	4.24
Exchange differences on translation of foreign operations	1.36	9.94	1.85
Net (gain)/loss on fair valuation of Mutual Funds	-	(11.72)	(4.22)
Net (gain)/loss on sale of Fixed Assets	(56.30)	(16.42)	(1.11)
Net (gain)/loss on sale of Investment Property	(39.61)	(16.63)	(19.91)
Net (gain)/loss on Termination of Lease	(1.26)	-	-
Share of (profit)/ loss of the joint ventures and associate (Net)	1.34	(24.06)	(13.13)
Operating profit before working capital changes	2,126.51	1,980.14	1,273.82
Working capital adjustments :			
(Decrease)/ increase in other current liabilities	252.36	107.47	(190.21)
(Decrease)/ increase in trade payables	(175.44)	29.43	272.96
(Decrease)/ increase in other financial liabilities	106.82	83.81	31.87
(Decrease)/ increase in provisions	(7.96)	(11.99)	(25.35)
Decrease/ (increase) in inventories	108.25	(345.99)	(280.09)
Decrease/ (increase) in trade receivables	(936.52)	(1,709.69)	(587.51)
Decrease/ (increase) in other financial assets	(74.10)	(153.74)	29.50
Decrease/ (increase) in other current assets	(47.06)	(110.40)	135.48
Decrease/ (increase) in non-current assets	(93.79)	(41.22)	(18.95)
Adjustments on account of acquisition of subsidiary	-	471.13	0.49
Cash generated from operations	1,259.07	298.95	642.01
Income taxes paid (net of refunds)	(603.98)	(415.89)	(338.10)
Net cash from operating activities (A)	655.09	(116.94)	303.91
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including under development)	(309.50)	(276.08)	(111.75)
Sale of property, plant and equipment and intangible assets	173.01	34.49	-
Sale of investment property^	107.28	48.00	66.43
Investment in Mutual Fund (Net)^	-	201.94	(0.00)
Consideration paid on acquisition of subsidiary	(185.13)	(151.96)	-
Investment in Equity Instrument^	(40.43)	-	(37.23)
Investments in fixed deposits (Net)	810.99	(609.36)	(120.29)
Interest received on fixed deposits	111.45	109.65	60.73
Loans given (Net)	0.59	(137.91)	24.44
Interest received on loans given	40.01	9.72	4.80
Net cash generated from/(used in) investing activities (B)	708.27	(771.52)	(112.87)
Cash flows from financing activities			
Dividend Paid	(317.25)	(97.33)	(269.46)
Proceeds from Borrowing - Non Current	33.88	457.15	(2.64)
Proceeds from Borrowing - Current	(588.38)	470.33	86.93
Interest paid on Borrowing - Non Current	(64.76)	(32.39)	(14.90)
Interest paid on Borrowing - Current	(32.11)	(47.04)	(19.26)
Repayment of lease liability	(59.60)	(20.56)	(7.40)
Interest paid on lease liability	(37.02)	(8.79)	(2.00)
Net cash flow used in financing activities (C)	(1,065.25)	721.37	(228.73)
Net increase(decrease) in cash and cash equivalents			
(A)+(B)+(C)	298.11	(167.08)	(37.69)
Cash and cash equivalent at the beginning of the year	77.32	226.48	264.17
Add: Upon acquisition of Subsidiary	-	17.94	-
Cash and cash equivalents at the end of the year (refer note 20)	375.44	77.32	226.48
Components of Cash and cash equivalents -			
Cash in hand	0.86	1.57	1.31
Balances with bank	224.59	75.75	225.17
Cheque in hand	150.00	-	-
Total cash and cash equivalents (refer note 20)	375.44	77.32	226.48

^ represents amount less than 0.01 Million

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Statement of Consolidated Cash Flows for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Change in Liability Arising from Financing Activities

Particular	April 01, 2024	Net Cashflow	Others*	March 31, 2025
Borrowings - Non-current (Refer Note 26)	461.05	33.88	-	494.93
Borrowings - Current (Refer Note 29)	930.52	(588.38)	-	342.14
Lease Liability	132.85	(59.60)	458.26	531.51
Total	1,524.42	(614.10)	458.26	1,368.57

Particular	April 01, 2023	Net Cashflow	Others*	March 31, 2024
Borrowings - Non-current (Refer Note 26)	3.90	457.15	-	461.05
Borrowings - Current (Refer Note 29)	460.18	470.33	-	930.52
Lease Liability	25.38	(20.56)	128.02	132.85
Total	489.47	906.92	128.02	1,524.42

Particular	April 01, 2022	Net Cashflow	Others*	March 31, 2023
Borrowings - Non-current (Refer Note 26)	6.54	(2.64)	-	3.90
Borrowings - Current (Refer Note 29)	373.26	86.93	-	460.18
Lease Liability	11.85	(7.40)	20.94	25.38
Total	391.64	76.89	20.94	489.47

* For Lease Liability, it includes Net additions and net gain/loss on termination

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

For and on behalf of Board of Directors

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh R. Amal

Partner

Membership No. 111636

Place: Mumbai

Date: August 13, 2025

Sandeep Sudhakar Asolkar

Chairman & Managing Director

DIN: 00097828

Place: Navi Mumbai

Date: August 13, 2025

Sarvesh Kumar Garg

Executive Director

DIN: 06873116

Place: Navi Mumbai

Date: August 13, 2025

Mandar Dinkar Desai

Chief Executive Officer

Place: Navi Mumbai

Date: August 13, 2025

Amit Anil Sawant

Chief Financial Officer

Place: Navi Mumbai

Date: August 13, 2025

Shweta Deshpande

Company Secretary

M. No.: A-67764

Place: Navi Mumbai

Date: August 13, 2025

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

1 Group Overview

SFC Environmental Technologies Limited (formerly known as SFC Environmental Technologies Private Limited) ('the company' or 'the parent' or 'the holding company') is company established on March 29, 2005 having its registered office situated at The Ambience Court Hi-Tech Business Park, 21st Floor, Sector 19-D, Plot No. 2, Vashi, Navi Mumbai and corporate office at 2201-2202, Rupa Renaissance, D-33 Turbhe MIDC Road, TTC Industrial Area, MIDC Industrial Area, Thane, Maharashtra - 400 705. The Company has changed its name from "SFC Environmental Technologies Private Limited" to "SFC Environmental Technologies Limited", and a fresh certificate of incorporation consequent to change of name was issued by RoC on August 13, 2024. The Company together with its subsidiaries is hereinafter referred to as the 'Group'.

The Group is an environmental technology group, offering efficient technologies and comprehensive engineering solutions in the field of wastewater treatment ("WWT"), wastewater recycling & reuse ("WRR") and solid waste treatment ("SWT") (including agro-waste based biogas projects).

Material Accounting Policies

2 Basis for Preparation

The Consolidated Financial Statements ("CFS") 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.

2.1 Statement of Compliance

The consolidated financial statements of SFC Environmental Technologies Private Limited and its subsidiaries ("the Group") 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 consolidated financial statements are approved for issue by the Group's Board of Directors on August 13, 2025.

2.2 Basis of accounting and preparation and presentation of Consolidated Financial Information

The consolidated 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 Group 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, the group 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 Significant accounting judgements, estimates and assumptions

The preparation of these consolidated financials information in conformity with the recognition and measurement principles of Ind AS requires the management of the Group 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 consolidated financial information and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The following are the critical estimates, assumptions and judgements that the management have made in the process of applying the Group'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 Group. 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 Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically.

(b) Employee benefits:

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities

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(c) Provision for income tax and deferred tax assets

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

(d) Provisions and contingent liabilities

The Group 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 Group 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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Information.

(e) Fair value measurement of financial instruments

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

(f) Allowance for credit losses on receivables

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

(g) Impairment of non- financial assets

The Group 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 Group 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.

(h) Impairment of Goodwill

Management reviews the carrying value of goodwill annually, to determine whether there has been any impairment by allocating the value of goodwill to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Management and beyond five years extrapolated using a long-term growth rate which ranges from 0% to 5%. Cash flow projections are discounted by a pre-tax discount rate, which ranges from 8% to 12%. The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

During the year ended March 31, 2025, the Group has determined that there is no impairment towards Goodwill.

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

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

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

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

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- (i) It is expected to be settled in the normal operating cycle; or
- (ii) It is held primarily for the purpose of trading; or
- (iii) It is due to be settled within twelve months after the reporting period; or
- (iv) The Group 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.

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3 Material accounting policies

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

3.1 Basis of Consolidation

i) Consolidation of subsidiaries

The Consolidated Financial Information comprise the financial statements of the Group and its associate and joint venture. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Information to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

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ii) Associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The Summary Statement of profit and loss reflects the Group's share of the results of operations of the associate and joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equal or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the summary statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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iii) Details of subsidiaries, Associate and joint venture

Name of the Company	Country of Incorporation	Effective holding as of March 31,			Controlled/owned by Group since
		2025	2024	2023	
Subsidiary Companies:					
Chavare Engineering Private Limited	India	51.00%	51.00%	51.00%	2010-11
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	India	100.00%	100.00%	100.00%	2014-15
Vasudha Waste Treatment Private Limited	India	100.00%	74.00%	74.00%	2020-21
SFC Umwelttechnik GmbH	Austria	87.23%	87.23%	87.23%	2008-09
SFC Ekotechnika S.r.o (step down subsidiary)	Czechia	87.23%	87.23%	87.23%	2008-09
Fine Aeration Systems Private Limited	India	51.00%	51.00%	51.00%	2022-23
Hindustan Waste Treatment Private Limited ##	India	100.00%	80.00%	-	2023-24
Pentagen Biofuels Private Limited	India	100.00%	88.00%	-	2023-24
Chavare Engineering & Endress Plus Hauser JV * (step down subsidiary)	India	26.01%	26.01%	-	2023-24
Nanded Biofuels Private Limited (step down subsidiary)	India	100.00%	-	-	2024-25
Associate Companies:					
Hindustan Waste Treatment Private Limited ##	India	-	-	49.00%	2014-15
Turbomax India Private Limited	India	49.00%	49.00%	-	2022-23
Joint Ventures **:					
Endress + Hauser & Chavare Engineering (JV) Private Limited	India	24.99%	24.99%	24.99%	2017-18
Gharpure Engg & Const PL - Chavare Engg PL JV #	India	-	2.55%	2.55%	2017-18

* It is non-corporate entity (Association of Persons) being consolidated as per the requirement of IND AS 110 "Consolidated Financial Statement".

** These are joint ventures of our subsidiary (Chavare Engineering Private Limited).

This joint venture was a non corporate entity (Association of Persons) and it ceases to exist w.e.f. August 08, 2023.

On October 05, 2023, the Group acquired control over Hindustan Waste Treatment Private Limited (HWTPL), erstwhile associate company (49% equity stake) through acquisition of balance 31% of the equity shares and accordingly consolidated as subsidiary w.e.f. October 05, 2023.

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Additional information as required by Paragraph 2 of the General Instructions to Schedule III to the Companies Act, 2013.

For period ended March 31, 2025

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of OCI	Amount	As a % of Total Comprehensive income	Amount
Parent								
SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited)	92.19%	6,110.23	85.24%	1,295.74	218.11%	(3.41)	85.10%	1,292.33
Subsidiary								
Chavare Engineering Private Limited	2.11%	139.62	2.47%	37.48	-18.06%	0.28	2.49%	37.76
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-0.24%	(15.90)	-0.02%	(0.35)	0.00%	-	-0.02%	(0.35)
Vasudha Waste Treatment Private Limited	1.97%	130.38	2.75%	41.86	7.43%	(0.12)	2.75%	41.74
SFC Umwelttechnik GmbH	0.87%	57.59	0.01%	0.15	-50.57%	0.79	0.06%	0.95
SFC Ekotechnika S.r.o (step down subsidiary)	0.15%	9.79	0.00%	0.03	-32.17%	0.50	0.04%	0.54
Fine Aeration Systems Private Limited	0.04%	2.60	0.66%	10.10	-0.28%	0.00	0.67%	10.11
Hindustan Waste Treatment Private Limited ##	12.75%	844.85	7.08%	107.62	-0.14%	0.00	7.09%	107.62
Pentagen Biofuels Private Limited	-0.71%	(46.97)	-3.18%	(48.27)	0.00%	-	-3.18%	(48.27)
Chavare Engineering & Endress Plus Hauser JV (step down subsidiary)	0.03%	1.66	0.24%	3.69	0.00%	-	0.24%	3.69
Nanded Biofuels Private Limited (step down subsidiary)	0.01%	0.94	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Non Controlling Interest	2.12%	140.77	5.23%	79.49	-24.34%	0.38	5.26%	79.87
Share of Profit of joint ventures and associate			-0.09%	(1.34)	0.00%	-	-0.09%	(1.34)
Inter- Group Elimination & Consolidation Adjustments	-11.29%	(747.99)	-0.40%	(6.07)	0.00%	-	-0.40%	(6.07)
Total	100%	6,627.59	100.00%	1,520.08	100.00%	(1.56)	100.00%	1,518.52

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For year ended March 31, 2024

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of OCI	Amount	As a % of Total Comprehensive income	Amount
Parent								
SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited)	91.41%	5,129.27	93.41%	1,346.77	-20.76%	(1.22)	92.95%	1,345.55
Subsidiary								
Chavare Engineering Private Limited	1.92%	107.98	1.42%	20.54	-23.08%	(1.36)	1.33%	19.18
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-0.28%	(15.55)	1.97%	28.36	0.00%	-	1.96%	28.36
Vasudha Waste Treatment Private Limited	1.12%	63.12	1.68%	24.19	-0.43%	(0.03)	1.67%	24.16
SFC Umwelttechnik GmbH	1.01%	56.64	0.52%	7.47	5.95%	0.35	0.54%	7.82
SFC Ekotechnika S.r.o (step down subsidiary)	0.17%	9.33	0.00%	0.04	157.53%	9.26	0.64%	9.30
Fine Aeration Systems Private Limited	-0.13%	(7.50)	-0.52%	(7.55)	0.00%	-	-0.52%	(7.55)
Hindustan Waste Treatment Private Limited ##	10.13%	568.26	1.75%	25.27	1.79%	0.11	1.75%	25.37
Pentagen Biofuels Private Limited	0.05%	2.85	-1.02%	(14.75)	0.00%	-	-1.02%	(14.75)
Chavare Engineering & Endress Plus Hauser JV (step down subsidiary)	-0.01%	(0.71)	-0.14%	(2.03)	0.00%	-	-0.14%	(2.03)
Non Controlling Interest	4.78%	268.50	1.78%	25.66	-21.00%	(1.23)	1.69%	24.43
Share of Profit of joint ventures and associate	-	-	1.67%	24.06	0.00%	-	1.66%	24.06
Inter- Group Elimination & Consolidation Adjustments	-10.17%	(570.74)	-2.52%	(36.30)	0.00%	-	-2.51%	(36.30)
Total	100.00%	5,611.45	100.00%	1,441.73	100.00%	5.88	100.00%	1,447.61

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For year ended March 31, 2023

Name of Entity	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of OCI	Amount	As a % of Total Comprehensive income	Amount
Parent								
SFC Environmental Technologies Limited (Formerly known as SFC Environmental Technologies Private Limited)	95.40%	3,877.13	95.67%	907.00	166.28%	(5.53)	95.42%	901.47
Subsidiary								
Chavare Engineering Private Limited	2.28%	92.79	1.03%	9.72	-2.16%	0.07	1.04%	9.80
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.45%	18.38	0.02%	0.17	0.00%	-	0.02%	0.17
Vasudha Waste Treatment Private Limited	0.96%	38.96	0.79%	7.51	0.00%	-	0.80%	7.51
SFC Umwelttechnik GmbH	1.20%	48.83	-1.63%	(15.42)	-54.67%	1.82	-1.44%	(13.60)
SFC Ekotechnika S.r.o (step down subsidiary)	0.02%	0.93	0.06%	0.54	-0.69%	0.02	0.06%	0.56
Fine Aeration Systems Private Limited	0.00%	0.05	-0.05%	(0.46)	0.00%	-	-0.05%	(0.46)
Non Controlling Interest	2.71%	109.98	0.98%	9.28	-8.76%	0.29	1.01%	9.57
Share of Profit of joint ventures and associate	-	-	1.38%	13.13	0.00%	-	0.00%	-
Inter- Group Elimination & Consolidation Adjustments	-3.02%	(122.90)	1.75%	16.62	0.00%	-	3.15%	29.75
Total	100.00%	4,064.15	100.00%	948.09	100.00%	(3.32)	100.00%	944.76

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3.2 Revenue from contracts with customers

Revenue from operations:

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

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

For Revenue from service concession arrangement accounted under 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. Subsequent to initial recognition financial assets are recognized at amortized cost.

For Revenue from service concession arrangement accounted under intangible asset model:

- The total construction cost incurred is capitalized as part of the intangible asset. Post initial recognition, the intangible asset is carried at cost less accumulated amortization and impairment losses, in accordance with Ind AS 38, and is amortized systematically over the term of the concession arrangement.
- Revenue from such contracts is recognized over time as per the terms of concession arrangement.

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.

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

3.3 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.

Interest income from other financial assets is recognized when it is probable that the economic benefits will flow to the Group 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.

3.4 Property, Plant & Equipment (PPE)

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

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

Subsequent costs are included in the assets's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group 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.

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Capital work in Progress:

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

Depreciation:

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

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

3.5 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. After initial recognition, the company measures investment property by using cost model. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The company depreciates the investment properties on written down value which is in line with the indicative useful life of relevant type of building mentioned in Part C of Schedule II to the Act.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash generating units (CGUs)) that is expected to benefit from the synergies of the combination. A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods. On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.7 Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Subsequent measurement (amortisation)

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset

The cost thereof is amortised over a period of 5 years. The amortisation period and the amortisation method for intangible assets are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Revenue expenditure on research is recognised as expense in the year in which it is incurred and are included with the respective nature of account heads in the standalone statement of profit and loss.

Capital expenditure on research is shown as addition to property, plant and equipment and depreciation is computed in a manner

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De-recognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised

3.8 Leases

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

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease. Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. The lease term of Group's ROU assets which comprises Land and Buildings and Vehicles varies from 2 to 10 years. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

3.9 Financial Instruments

i) Recognition and initial measurement

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

ii) Classification and subsequent measurement

Financial assets at amortised cost

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

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

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets (see Note 56).

Financial liabilities

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

iii) Derecognition

Financial Assets

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

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

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

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3.10 Impairment of assets

The carrying amounts of the Group'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 Group 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 Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other financial assets, the Group 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 recognised in Statement of Profit and Loss.

ii) Impairment of non-financial Asset

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

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

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognized in profit or loss to the extent, asset's carrying amount exceeds its recoverable amount.

3.11 Inventories

Inventories are valued after providing for obsolescence, as under:

- a) Raw materials, components, stores and spares at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- b) Work-in-progress and Finished goods are valued at lower of cost or net realisable value. Cost includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.
- c) Work-in-progress in respect of project is valued at lower of specifically identifiable cost or net realisable value.

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

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

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3.12 Provisions, contingent liabilities and contingent assets

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

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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

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

3.13 Employee benefits

Employee benefits include provident fund and gratuity fund.

(i) Defined Contribution Plan:

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

ii) Short-Term Employee Benefits:

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

iii) Defined benefit plan:

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

The present value of the obligation under such defined benefit plans is determined based on actuarial valuation at each balance sheet date by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans are based on the market yields on Government securities as at the balance sheet date. When the calculation results in a benefit to the Group, the recognized asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

3.14 Taxation

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

Current Tax

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

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

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

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Deferred Tax

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

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

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

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

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

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

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

3.15 Foreign currency transactions

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

3.16 Cash and cash equivalents

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

3.17 Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

1. Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
2. Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any noncontrolling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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In case of bargain purchase, before recognising gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of noncontrolling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognised at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognise additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

3.18 Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/associates since the acquisition date.

Transaction costs that the Group incurs in connection with Investment in Joint Ventures/associates are added to the cost of Investments.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities

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If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

3.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

3.20 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 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."

3.21 Dividend distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.22 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 Group are segregated.

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

3.23 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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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(Currency: Indian Rupees in Millions, unless otherwise stated)

5 Property, plant and equipment

Description of Assets	Land	Buildings	Plant & Machinery	Office Equipment	Computers	Electrical Installations	Solar Power Plant	Furniture and Fixture	Vehicles	Total
Gross Block										
Balance as at April 01, 2024	75.97	334.91	121.73	23.67	36.12	1.27	0.97	28.21	125.27	748.13
Additions	-	47.96	23.23	50.76	14.10	0.33	-	77.41	52.22	266.01
Disposals	45.08	38.16	44.16	0.48	0.60	0.06	-	0.40	3.95	132.88
Exchange Difference on Translation of foreign operations	-	-	0.04	0.17	-	-	-	-	-	0.21
Balance as at March 31, 2025	30.89	344.70	100.84	74.13	49.62	1.53	0.97	105.23	173.55	881.47
Depreciation / Impairment										
Balance as at April 01, 2024	-	35.38	16.97	13.79	21.04	0.67	0.35	4.81	44.04	137.05
Charge for the period	-	15.30	16.03	5.19	10.82	0.14	0.09	7.23	30.10	84.89
Disposals	-	5.81	7.13	0.48	0.29	0.06	-	0.17	2.24	16.17
Exchange Difference on Translation of foreign operations	-	-	0.09	0.10	-	-	-	-	-	0.19
Balance as at March 31, 2025	-	44.87	25.97	18.60	31.56	0.76	0.44	11.86	71.90	205.96
Net Block										
Balance as at March 31, 2025	30.89	299.84	74.88	55.52	18.06	0.78	0.53	93.36	101.65	675.51

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Description of Assets	Land	Buildings	Plant & Machinery	Office Equipment	Computers	Electrical Installations	Solar Power Plant	Furniture and Fixture	Vehicles	Total
Gross Block										
Balance as at April 01, 2023	61.14	206.07	43.16	15.50	17.74	1.26	0.97	7.86	98.63	452.32
Addition on account of acquisition of subsidiary (Refer Note 64)	-	-	34.60	2.03	1.99	-	-	1.55	1.67	41.83
Additions	14.83	143.79	48.75	6.32	17.17	0.01	-	19.09	24.99	274.96
Disposals	-	14.96	4.83	0.18	0.77	-	-	0.29	0.00	21.03
Exchange Difference on Translation of foreign operations	-	-	0.07	-	-	-	-	-	-	0.07
Balance as at March 31, 2024	75.97	334.91	121.73	23.67	36.12	1.27	0.97	28.21	125.27	748.13
Depreciation / Impairment										
Balance as at April 01, 2023	-	21.62	7.16	8.38	10.91	0.48	0.25	2.36	19.97	71.13
Addition on account of acquisition of subsidiary (Refer Note 64)	-	-	0.29	0.56	1.80	-	-	0.29	0.40	3.33
Charge for the period	-	15.62	10.68	4.91	8.93	0.19	0.10	2.27	23.66	66.36
Disposals	-	1.86	1.16	0.11	0.59	-	-	0.11	-	3.83
Exchange Difference on Translation of foreign operations	-	-	0.01	0.05	-	-	-	-	-	0.05
Balance as at March 31, 2024	-	35.38	16.97	13.79	21.04	0.67	0.35	4.81	44.04	137.05
Net Block										
Balance as at March 31, 2024	75.97	299.53	104.76	9.88	15.09	0.60	0.62	23.37	81.24	611.09

Description of Assets	Land	Buildings	Plant & Machinery	Office Equipment	Computers	Electrical Installations	Solar Power Plant	Furniture and Fixture	Vehicles	Total
Gross Block										
Balance as at April 01, 2022	61.14	204.88	9.59	12.57	12.64	1.26	0.97	5.38	31.62	340.06
Additions	-	1.19	33.39	2.62	5.09	-	-	2.47	67.01	111.77
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Translation of foreign operations	-	-	0.18	0.30	-	-	-	-	-	0.49
Balance as at March 31, 2023	61.14	206.07	43.16	15.50	17.74	1.26	0.97	7.86	98.63	452.32
Depreciation / Impairment										
Balance as at April 01, 2022	-	11.06	1.62	4.46	4.95	0.23	0.14	1.24	7.76	31.46
Charge for the period	-	10.57	5.41	3.78	5.95	0.25	0.12	1.11	12.22	39.40
Disposals	-	-	-	-	-	-	-	-	-	-
Exchange Difference on Translation of foreign operations	-	-	0.13	0.14	-	-	-	-	-	0.27
Balance as at March 31, 2023	-	21.62	7.16	8.38	10.91	0.48	0.25	2.36	19.97	71.13
Net Block										
Balance as at March 31, 2023	61.14	184.45	36.00	7.12	6.83	0.78	0.72	5.50	78.65	381.18

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

Additional Disclosure with respect to Property, Plant & Equipment

Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 58.

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6 Right-of-use assets

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

Particularss	Vehicle	Buildings	Total
Gross Block			
Balance as at April 01, 2024	-	162.54	162.54
Additions	14.90	462.31	477.20
Deletion	-	32.54	32.54
Balance as at March 31, 2025	14.90	592.30	607.20
Accumulated Depreciation			
Balance as at April 01, 2024	-	34.08	34.08
Charge for the period	1.24	29.27	30.51
Deletion	-	14.86	14.86
Balance as at March 31, 2025	1.24	48.49	49.73
Net Block			
Balance as at March 31, 2025	13.66	543.82	557.47

Particularss	Vehicle	Buildings	Total
Gross Block			
Balance as at April 01, 2023	-	34.41	34.41
Addition on account of acquisition of subsidiary (Refer Note 64)	-	8.10	8.10
Additions	-	120.03	120.03
Deletion	-	-	-
Balance as at March 31, 2024	-	162.54	162.54
Accumulated Depreciation			
Balance as at April 01, 2023	-	10.28	10.28
Addition on account of acquisition of subsidiary (Refer Note 64)	-	1.26	1.26
Charge for the period	-	22.54	22.54
Deletion	-	-	-
Balance as at March 31, 2024	-	34.08	34.08
Net Block			
Balance as at March 31, 2024	-	128.46	128.46

Particularss	Vehicle	Buildings	Total
Gross Block			
Balance as at April 01, 2022	-	13.47	13.47
Additions	-	20.94	20.94
Deletion	-	-	-
Balance as at March 31, 2023	-	34.41	34.41
Accumulated Depreciation			
Balance as at April 01, 2022	-	2.22	2.22
Charge for the period	-	8.05	8.05
Deletion	-	-	-
Balance as at March 31, 2023	-	10.28	10.28
Net Block			
Balance as at March 31, 2023	-	24.13	24.13

The Group has recognised Rs. 24.39 (in Millions) (March 31, 2024 : Rs. 21.69 (in Millions); March 31, 2023 : Rs. 2.98 (in Millions)) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of asset.

7 Capital work-in-progress

Opening balance
Add: Additions during the year *
Less: Capitalisation/Adjustments during the year
Closing balance

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
67.33	-	-
254.19	67.33	-
(271.48)	-	-
50.04	67.33	-

* The above figure of March 31, 2024 includes full-year amounts of the subsidiary acquired on October 05, 2023. For additional details refer Note No. 64
Investment in Subsidiary

Ageing schedule of capital work-in-progress as at March 31, 2025

Particularss	Ageing as on March 31, 2025				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	50.04	-	-	-	50.04
Projects temporarily suspended	-	-	-	-	-
Total	50.04	-	-	-	50.04

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

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

Particularss	Ageing as on March 31, 2024				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	67.33	-	-	-	67.33
Projects temporarily suspended	-	-	-	-	-
Total	67.33	-	-	-	67.33

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

Ageing schedule of capital work-in-progress as at March 31, 2023

Particularss	Ageing as on March 31, 2023				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There is no cost or time overrun in Capital Work-in-Progress compared to its original plan.

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8 Investment Property

Particulars	Buildings	Total
Gross Block		
Balance as at April 01, 2024	174.46	174.46
Additions	0.78	0.78
Deletion	87.01	87.01
Balance as at March 31, 2025	88.22	88.22
Accumulated Depreciation		
Balance as at April 01, 2024	29.66	29.66
Charge for the period	6.10	6.10
Deletion	18.57	18.57
Balance as at March 31, 2025	17.19	17.19
Net Block		
Balance as at March 31, 2025	71.04	71.04

Particulars	Buildings	Total
Gross Block		
Balance as at April 01, 2023	212.83	212.83
Additions	-	-
Deletion	38.37	38.37
Balance as at March 31, 2024	174.46	174.46
Accumulated Depreciation		
Balance as at April 01, 2023	27.92	27.92
Charge for the period	8.74	8.74
Deletion	7.00	7.00
Balance as at March 31, 2024	29.66	29.66
Net Block		
Balance as at March 31, 2024	144.80	144.80

Particulars	Buildings	Total
Gross Block		
Balance as at April 01, 2022	266.62	266.62
Additions	-	-
Deletion	53.80	53.80
Balance as at March 31, 2023	212.83	212.83
Accumulated Depreciation		
Balance as at April 01, 2022	24.09	24.09
Charge for the period	11.10	11.10
Deletion	7.28	7.28
Balance as at March 31, 2023	27.92	27.92
Net Block		
Balance as at March 31, 2023	184.91	184.91

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Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Rental Income	-	-	-
Direct Operating Expenses from Property that generated rental income	-	-	-
Direct Operating Expenses from Property that did not generated rental income	1.02	1.23	1.70

Contractual Obligation

There are no restriction on realisability of investment property or remittance of income or proceeds of disposal. Also, there are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements at the year end.

Details with respect to fair valuation of Investment property

Aggregate amount of investment property at fair value *

As at March 31, 2025	96.26
As at March 31, 2024	208.98
As at March 31, 2023	260.48

* Fair valuation has been determined on the basis of valuation carried by independent valuer and government rates, market research, market trend and comparable values as considered appropriate. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

9 Goodwill

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Gross Block			
Balance at beginning of the period	28.08	28.08	28.08
Additions	-	-	-
Impairment	-	-	-
Balance at the end of the period	28.08	28.08	28.08

The Goodwill is tested for impairment and accordingly no impairment charges were identified for the year ended March 31, 2025; March 31, 2024 and March 31, 2023.

The Goodwill arises from the following Group's Cash Generating Units (CGU):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SFC Umwelttechnik GmbH	5.97	5.97	5.97
Chavare Engineering Private Limited	18.97	18.97	18.97
Vasudha Waste Treatment Private Limited	3.14	3.14	3.14
Total	28.08	28.08	28.08

For details on impairment testing and key assumptions for valuation, Refer Note 2.3(h).

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10 Other Intangible Assets

Description of Assets	Plant Assets	Software	Total
Gross Block			
Balance as at April 01, 2024	292.30	4.23	296.53
Additions	-	2.28	2.28
Disposals	-	-	-
Exchange Difference on Translation of foreign operations	-	0.06	0.06
Balance as at March 31, 2025	292.30	6.57	298.87
Depreciation / Impairment			
Balance as at April 01, 2024	167.03	2.30	169.33
Charge for the period	55.68	1.24	56.92
Disposals	-	-	-
Exchange Difference on Translation of foreign operations [^]	-	0.03	0.03
Balance as at March 31, 2025	222.70	3.57	226.27
Net Block			
Balance as at March 31, 2025	69.60	3.00	72.60

[^] represents amount less than 0.01 Million

Description of Assets	Plant Assets	Software	Total
Gross Block			
Balance as at April 01, 2023	-	2.35	2.35
Addition on account of acquisition of subsidiary (Refer Note 64)	292.30	0.88	293.18
Additions	-	0.99	0.99
Disposals	-	-	-
Exchange Difference on Translation of foreign operations	-	0.01	0.01
Balance as at March 31, 2024	292.30	4.23	296.53
Depreciation / Impairment			
Balance as at April 01, 2023	-	0.97	0.97
Addition on account of acquisition of subsidiary (Refer Note 64)	111.35	0.88	112.23
Charge for the period	55.68	0.44	56.12
Disposals	-	-	-
Exchange Difference on Translation of foreign operations	-	0.01	0.01
Balance as at March 31, 2024	167.03	2.30	169.33
Net Block			
Balance as at March 31, 2024	125.27	1.93	127.20

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Description of Assets	Plant Assets	Software	Total
Gross Block			
Balance as at April 01, 2022	-	1.08	1.08
Additions	-	1.21	1.21
Disposals	-	-	-
Exchange Difference on Translation of foreign operations	-	0.06	0.06
Balance as at March 31, 2023	-	2.35	2.35
Depreciation / Impairment			
Balance as at April 01, 2022	-	0.43	0.43
Charge for the period	-	0.52	0.52
Disposals	-	-	-
Exchange Difference on Translation of foreign operations	-	0.02	0.02
Balance as at March 31, 2023	-	0.97	0.97
Net Block			
Balance as at March 31, 2023	-	1.38	1.38

[^] represents amount less than 0.01 Million

The above intangible assets have been recorded on account of acquisition of subsidiary on October 05, 2023 & the above figures includes full-period amounts of the subsidiary acquired during the period from April 01, 2023.

Note: The Group has adopted IndAS 101 and has elected to continue with the carrying value for all of its Intangible Assets as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01 2021.

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11 Non current Assets - Financial Assets - Investments

Unquoted investment

Investment measured at Cost

Investment in Equity Instruments

Associate companies

Investment in Abhinav Sahakari Bank Shares

61.77

22.66

331.55

0.61

0.61

0.61

Investment in equity instruments of joint venture

Investment in Endress + Hauser & Chavare

Engineering (JV) Private Limited

0.29

0.30

0.39

Investment in Gharpure Engg & Const PL -

Chavare Engg PL JV *

-

-

0.01

Investment stated at Fair Value through profit and loss

Investment in Mutual Funds

(Listed Equity oriented Funds)

-

-

190.23

Securities for Provision (Severance Payments)

25.12

25.12

25.12

Total

87.79

48.69

547.90

Details of Non-current Assets - Financial Assets - Investments

Investments in fully paid equity instruments

Associate companies

(i) Hindustan Waste Treatment Private Limited##-

March 31, 2025 : 3,90,40,000 (March 31, 2024 :

3,12,32,000; March 31, 2023 : 1,91,29,600) equity

shares of Rs. 10 each fully paid-up

-

-

297.75

(ii) Turbomax India Private Limited- March 31, 2025

: 77,66,990 (March 31, 2024 : 37,24,000; March 31,

2023 : 37,24,000) equity shares of Rs. 10 each fully

paid-up

61.77

22.66

33.80

61.77

22.66

331.55

On October 05, 2023, the Group acquired control over HWTPL, erstwhile associate company (49% equity stake) through acquisition of balance 31% of the equity shares and accordingly consolidated as subsidiary w.e.f. October 05, 2023.

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Details of quoted / unquoted investments:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Aggregate book value of Unquoted investments	87.79	48.69	357.67
Aggregate market value of quoted investments	-	-	190.23
Aggregate amount of Investment measured at Cost	62.66	23.57	332.55
Aggregate amount of Investment stated at Fair Value through profit and loss	25.12	25.12	215.35
Aggregate amount of impairment in value of Investments	-	-	-

These are joint ventures of our subsidiary (Chavare Engineering Private Limited).

* The joint venture ceases to exist w.e.f. August 08, 2023.

12 Non - Current Assets - Financial Assets - Loans

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(considered good, unless otherwise stated)			
Unsecured Loans:			
- To Others*	101.07	80.00	61.61
	101.07	80.00	61.61

* These loans are repayable at demand

13 Non - Current Assets - Financial Assets - Trade Receivables

Secured, considered good
 Unsecured, considered good

 Less: Allowance for expected credit loss
 Net trade receivables
 Refer note 52 for information about receivables from related party.

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
523.25	533.78	557.59
523.25	533.78	557.59
-	-	-
523.25	533.78	557.59

Ageing schedule of trade receivables as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	205.10	318.16	-	-	-	-	-	523.25
(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	205.10	318.16	-	-	-	-	-	523.25

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Ageing schedule of trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	196.39	337.38	-	-	-	-	-	533.78
(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	196.39	337.38	-	-	-	-	-	533.78

Ageing schedule of trade receivables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	178.45	379.15	-	-	-	-	-	557.59
(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	178.45	379.15	-	-	-	-	-	557.59

Refer note 57 about information on credit risk and market risk of trade receivables.

Additional Disclosure:

- The credit period for non-current trade receivables is based on the terms of the contract (generally more than 365 days).
- Trade receivables does not include any amount receivable from director/s of the Company
- Refer Note 58 for details of hypothecation of the trade receivables for Secured Borrowings

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14 Non - Current Assets - Financial assets - Others

Financial assets at amortised cost

Bank Deposits with more than twelve months maturity*

Security deposits

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
141.68	129.01	254.29
64.22	30.59	9.70
205.90	159.60	263.99

*Refer Note 21 for information about lien on fixed deposits.

15 Non - Current Asset - Income tax assets (net)

Advance income tax (net of provisions)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
67.14	30.97	20.07
67.14	30.97	20.07

16 Non - current assets - Others

(Unsecured, considered good, unless otherwise stated)

Capital advances

Indirect Tax refund receivable

Prepaid expenses

Others

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
150.36	53.95	17.69
2.45	2.45	2.45
4.28	6.09	1.94
-	0.81	-
157.08	63.29	22.07

17 Current Assets - Inventories*

(Valued at lower of cost and net realizable value)

Raw materials

Work in Progress

Project Work in Progress

Stock-in-trade

Finished Goods

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
277.10	295.17	133.39
153.34	82.40	108.50
170.78	328.96	227.78
346.52	363.01	266.96
28.08	14.53	1.47
975.83	1,084.08	738.08

* Refer Note 58 for details of hypothecation of the inventory for Secured Borrowings

18 Current Assets - Financial Assets - Loans

(Unsecured, considered good, unless otherwise stated)

Loan to Employees

Loan to Others*

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
2.61	1.92	2.46
177.72	200.06	-
180.32	201.98	2.46

* These loans are repayable at demand

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19 Current Assets - Financial Assets - Trade receivables

Secured, considered good
Unsecured, considered good
Receivables which have significant increase in credit risk
Receivables which are credit impaired

Less: Allowance for expected credit loss

Net trade receivables

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
4,341.89	3,394.80	1,806.25
37.71	37.71	37.71
72.48	73.01	73.01
4,452.08	3,505.52	1,916.97
(101.62)	(94.17)	(92.19)
4,350.46	3,411.36	1,824.79

Refer note 52 for information about receivables from related party.

Ageing schedule of trade receivables as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,134.26	2,794.66	142.97	149.91	59.95	60.15	4,341.89
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	72.48	72.48
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(0.00)	(2.57)	(2.17)	(1.58)	(95.30)	(101.62)
Total	-	1,134.26	2,794.66	140.40	147.74	58.37	75.03	4,350.46

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Ageing schedule of trade receivables as at March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1,563.90	1,470.61	26.74	257.86	66.45	9.23	3,394.80
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	73.01	73.01
(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	-	-	1.79	(0.11)	(3.18)	(2.12)	(90.54)	(94.17)
Total	-	1,563.90	1,472.40	26.63	254.68	64.33	29.41	3,411.36

Ageing schedule of trade receivables as at March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	569.83	1,019.60	88.73	97.87	21.14	9.07	1,806.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	37.71	37.71
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	73.01	73.01
(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	-	-	(1.86)	(0.07)	(0.45)	(0.36)	(89.44)	(92.19)
Total	-	569.83	1,017.74	88.66	97.42	20.79	30.35	1,824.79

Refer note 57 about information on credit risk and market risk of trade receivables.

Additional Disclosure:

- Generally, Payment Term is 0 to 120 days
- Trade receivables does not include any amount receivable from director/s of the Company
- Refer Note 58 for details of hypothecation of the trade receivables for Secured Borrowings

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20 Current Assets - Financial Assets - Cash & cash equivalents

Cash on Hand:

- Cash on hand
- Foreign Currency on Hand

Cheque in hand

Balances with banks:

- In current account
- Deposit with original maturity of less than three months*

*Refer Note 21 for information about lien on fixed deposits and Note 58 for information about secured borrowings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Cash on hand	0.39	0.43	0.46
- Foreign Currency on Hand	0.46	1.14	0.85
Cheque in hand	150.00	-	-
Balances with banks:			
-In current account	120.37	55.91	221.51
-Deposit with original maturity of less than three months*	104.22	19.84	3.66
	375.44	77.32	226.48

21 Current Assets - Financial Assets - Other bank balances

- Deposits with banks*
- Ear marked bank balances - Gratuity
- Ear Marked Bank Balances - Dividend

*Amount of term deposits (shown in Note 14, 20 & 21) which is under lien

- for various credit facilities from various Banks
- with customer pursuant to the contract requirement

Term deposits reflected under

- More than 12 months maturity (Refer note 14)
- Original maturity less than 3 months (Refer note 20)
- Deposits with banks (Refer note 21)
- Total Term Deposit

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with banks*	984.95	1,808.61	1,020.70
Ear marked bank balances - Gratuity	0.10	0.10	-
Ear Marked Bank Balances - Dividend	0.02	0.02	0.05
	985.07	1,808.74	1,020.75

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- for various credit facilities from various Banks	1,092.11	1,647.24	1,202.18
- with customer pursuant to the contract requirement	21.51	18.05	4.23
	1,113.63	1,665.29	1,206.41

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- More than 12 months maturity (Refer note 14)	141.68	129.01	254.29
- Original maturity less than 3 months (Refer note 20)	104.22	19.84	3.66
- Deposits with banks (Refer note 21)	984.95	1,808.61	1,020.70
Total Term Deposit	1,230.85	1,957.46	1,278.65

22 Current Assets - Financial Assets - Others

(considered good, unless otherwise stated)

- Earnest Money Deposits
- Security Deposit
- Interest on Loans given
- Others

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Earnest Money Deposits	45.64	37.38	8.61
Security Deposit	125.79	90.22	-
Interest on Loans given	-	13.31	-
Others	10.50	0.54	-
	181.93	141.46	8.61

23 Other current assets

(considered good, unless otherwise stated)

- Balance with Government authorities
- Advances to employee
- Advance to suppliers
- Prepaid expenses
- Export Incentives Receivable
- Other Advances
- Other Assets - Corporate Guarantee

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government authorities	67.54	58.74	48.39
Advances to employee	1.27	0.88	1.27
Advance to suppliers	83.52	94.18	41.80
Prepaid expenses	96.25	33.61	11.49
Export Incentives Receivable	-	0.03	0.36
Other Advances	-	10.03	0.01
Other Assets - Corporate Guarantee	12.20	16.26	-
	260.78	213.73	103.32

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24 Share capital

Authorized

12,50,00,000 equity shares of Rs. 2 each (1,74,00,000, March 31, 2024: 1,74,00,000 and March 31, 2023: 1,74,00,000 of Rs. 10 each)*

Issued, subscribed and paid up

9,34,11,270 equity shares of Rs. 2 each fully paid up (March 31, 2024: 62,27,418 and March 31, 2023: 62,27,418 of Rs. 10 each fully paid up)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
250.00	174.00	174.00
250.00	174.00	174.00
186.82	62.27	62.27
186.82	62.27	62.27

*The authorized share capital was increased from 1,74,00,000 equity shares of Rs. 10 each amounting to Rs. 174 million to 12,50,00,000 equity shares of Rs. 2 each amounting to Rs. 250 million which was duly approved by the board in meeting dated August 14, 2024 and by the shareholders of the Company by means of an ordinary resolution dated September 05, 2024.

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

Particulars

Outstanding at the beginning of the period
Add: Increase in shares on account of split*
Add: Issuance of bonus shares*
Add: Issuance and allotment of shares
Less: Cancellation of shares
Outstanding at the end of the period

As at March 31, 2025		As at March 31, 2024	
Number of shares	Amount	Number of shares	Amount
62,27,418	62.27	62,27,418	62.27
2,49,09,672	-	-	-
6,22,74,180	124.55	-	-
-	-	-	-
-	-	-	-
9,34,11,270	186.82	62,27,418	62.27

Particulars

Outstanding at the beginning of the period
Add: Increase in shares on account of split
Add: Issuance of bonus shares
Add: Issuance and allotment of shares
Less: Cancellation of shares
Outstanding at the end of the period

As at March 31, 2023	
Number of shares	Amount
62,27,418	62.27
-	-
-	-
-	-
-	-
62,27,418	62.27

*Pursuant to a resolution of our Board passed in their meeting held on August 14, 2024 and a resolution of our Shareholders passed in their annual general meeting held on September 5, 2024,

- Each fully paid - up equity share of our Company of face value ₹10 was subdivided into 5 Equity Shares of ₹2 each and

- 62,274,180 Equity Shares of ₹2 each were allotted through a bonus issuance ("Bonus Shares") in the ratio of two Equity Shares for every one Equity Share held by the Shareholders as on the record date (i.e., September 4, 2024). The said bonus shares rank pari passu in all respects with the existing equity shares of the Company, including dividend. As a result of the bonus issue, the paid-up capital of the Company increased to Rs. 186.82 million from Rs. 62.27 million. The paid-up capital on account of bonus issue of Rs. 124.55 millions, out of which Rs. 50.34 millions has been appropriated from retained earnings, Rs. 70.24 million has been appropriated from general reserves and Rs. 3.97 million has been appropriated from securities premium.

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

Name of the shareholder

Sandeep Sudhakar Asolkar***
Saketchandrasingh Pratapsingh Dhandoriya
Jaya Chandrakant Gogri***
Sarvesh Kumar Garg
Aparna Kapoor
Rajesh Kesavan Nambisan
Sandeep Sambhaji Parab
Kumaraguru Madurakavi
Asolkar Tradecraft Private Limited

As at March 31, 2025		As at March 31, 2024	
Number of shares	% of holding in the class	Number of shares	% of holding in the class
3,15,85,470	33.81%	21,05,698	33.81%
84,34,125	9.03%	5,62,275	9.03%
57,49,350	6.15%	3,75,790	6.03%
55,27,215	5.92%	3,68,481	5.92%
-	0.00%	3,53,638	5.68%
45,92,715	4.92%	3,06,181	4.92%
45,92,715	4.92%	3,06,181	4.92%
45,92,715	4.92%	3,06,181	4.92%
49,78,320	5.33%	-	0.00%
7,00,52,625	74.99%	46,84,425	75.22%

Name of the shareholder

Sandeep Sudhakar Asolkar***
Saketchandrasingh Pratapsingh Dhandoriya
Jaya Chandrakant Gogri***
Sarvesh Kumar Garg
Aparna Kapoor
Rajesh Kesavan Nambisan
Sandeep Sambhaji Parab
Kumaraguru Madurakavi
Asolkar Tradecraft Private Limited

As at March 31, 2023	
Number of shares	% of holding in the class
21,05,698	33.81%
5,62,275	9.03%
2,21,120	3.55%
3,74,801	6.02%
5,74,778	9.23%
3,74,801	6.02%
3,74,801	6.02%
3,74,801	6.02%
-	0.00%
49,63,075	79.70%

*** including joint holding (as first named shareholder)

(c) Shares held by promoters in the Company

Name of the Promoter

Sandeep Sudhakar Asolkar *
Saketchandrasingh Pratapsingh Dhandoriya
Promoter Group
Asolkar Tradecraft Private Limited

As at March 31, 2025		% Change during the year
Number of shares	% of holding in the class	
3,15,85,470	33.81%	0.00%
84,34,125	9.03%	0.00%
49,78,320	5.33%	100.00%
4,49,97,915	48.17%	100.00%

Name of the Promoter

Sandeep Sudhakar Asolkar *
Saketchandrasingh Pratapsingh Dhandoriya
Promoter Group
Asolkar Tradecraft Private Limited

As at March 31, 2024		% Change during the year	As at March 31, 2023		% Change during the year
Number of shares	% of holding in the class		Number of shares	% of holding in the class	
21,05,698	33.81%	-	21,05,698	33.81%	-
5,62,275	9.03%	-	5,62,275	9.03%	-
-	-	-	-	-	-
26,67,973	42.84%	-	26,67,973	42.84%	-

* it includes 1,80,85,470 Equity Share as at March 31, 2025 and 12,05,698 Equity Shares as at March 31, 2024 and March 31, 2023 held by Mr. Sandeep Sudhakar Asolkar jointly with Mrs. Priya Sandeep Asolkar.

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(d) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having Face Value of Rs 2/- 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, except in case of interim dividend. 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, 2025; March 31, 2024 and March 31, 2023. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.

(e) Aggregate number and class of shares allotted as fully paid up by way of bonus shares : 6,22,74,180 Equity Shares of ₹2 each (for further details refer note (a) above).

(f) Aggregate number and class of shares bought back : Nil

(g) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

(h) Pursuant to the Clause 14 of the Composite Scheme of Amalgamation and arrangement filed by our Company under section 230-232 and other applicable provisions of the Companies Act, 2013, of Enviropro Water Tech Private Limited and Intergeo Solid Waste Management Private Limited with the Company approved by the National Company Law Tribunal vide its order dated December 21, 2022, following shall be deemed to have occurred on the Appointed Date (i.e. as on 1 April 2021):

- issuance and allotment of New Shares to the shareholders of the First Transferor Company (i.e. Enviropro Water Tech Private Limited) as on the Record Date.
- reduction of share capital of the Company to the extent of face value of the shares held by the First Transferror Company.

(i) The Company does not have any securities outstanding as at March 31, 2025; March 31, 2024 and March 31, 2023 which are convertible into equity/preference shares.

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25 Other Equity

25A Other Equity

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium	-	3.97	3.97
Retained earnings	6,205.52	5,110.06	3,787.64
General Reserves	0.02	70.25	70.30
Capital Reserves	21.40	21.40	21.37
Standard Reserve u/s 45IC of the RBI Act	0.03	0.03	0.03
Gain on Bargain Purchase	58.41	58.41	-
Exchange differences on translation of foreign operations	26.28	24.98	15.07
Other comprehensive income (Actuarial Gain/ (Loss))	(11.66)	(8.42)	(6.50)
Total Other Equity	6,300.00	5,280.68	3,891.89

Movement in Other Equity

(A) Securities premium (SP)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	3.97	3.97	3.97
Add/(Less): Changes during the year	-	-	-
Less: utilised for issue of bonus shares	(3.97)	-	-
Closing balance	-	3.97	3.97

* Nature and purpose of reserves

Securities premium includes the difference between the face value of the equity shares and the consideration received in respect of shares issued. Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

(B) General reserve

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	70.25	70.30	70.54
Add/(Less) : Transfer to Retained Earnings	-	(0.05)	(0.24)
Less: utilised for issue of bonus shares	(70.24)	-	-
Closing balance	0.02	70.25	70.30

* Nature and purpose of reserves

The Group created a General Reserve in earlier years pursuant to the provisions of the Companies Act, where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. General Reserve is a free reserve available to the Group.

(C) Capital Reserve

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	21.40	21.37	21.37
Add: Addition during the year	-	0.03	-
Closing balance	21.40	21.40	21.37

* Nature and purpose of reserves

Capital Reserves are mainly the reserves created during business combination for the gain on bargain purchase and common control mergers. It is not available for distribution as dividend.

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(D) Retained earnings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	5,110.06	3,787.64	3,117.91
Add: Aquisition/ purchase of additional stake in subsidiary#	16.59	171.70	-
Add: Profit for the period	1,440.60	1,416.07	938.81
Add: Transfer from General reserves	-	0.05	0.24
Less: Ind AS impact w.r.t cumulative profits of associate (on acquisition as subsidiary)	-	(172.16)	-
Less: Transfer to Standard Reverse u/s 45IC of RBI Act	-	-	(0.03)
Less: utilised for issue of bonus shares	(50.34)	-	-
Less: Dividend Paid	(311.37)	(93.41)	(269.46)
Add: Other Changes	-	0.17	0.18
Closing balance	6,205.52	5,110.06	3,787.64

* Nature and purpose of reserves

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

This comprise of additional stake purchase in Subsidiaries (Hindustan Waste Treatment Private Limited, Vasudha Waste Treatment Private Limited, Pentagen Biofuels Private Limited)

(E) Gain on Bargain Purchase

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	58.41	-	-
Add: Addition during the year	-	58.41	-
Closing balance	58.41	58.41	-

* Nature and purpose of reserves

Gain on Bargain purchase on acquisition of subsidiary (earlier associate) - Refer note 64

(F) Standard Reserve u/s 45IC of the RBI Act

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	0.03	0.03	-
Add: Transfer from Retained Earnings	-	-	0.03
Closing Balance	0.03	0.03	0.03

* Nature and purpose of reserves

Reserve fund is created as per the terms of section 45 IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

25B Exchange differences on translation of foreign operations

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	24.98	15.07	13.23
Add: Current year	1.41	9.96	2.11
Less: Share of Non- Controlling Interest	(0.12)	(0.05)	(0.27)
Closing Balance	26.28	24.98	15.07

Exchange differences on translation of foreign operations: This comprise of all exchange differences arising from translation of financial statements of subsidiaries as from the translation of liabilities that hedge the Group's net investment in a foreign subsidiary.

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25C Movement in Other Comprehensive Income (Actuarial Gain/ (Loss))	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	(8.42)	(6.50)	(1.05)
Add: On acquisition of subsidiary	-	0.57	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)	(2.98)	(3.78)	(5.43)
Less: Share of Non- Controlling Interest	(0.27)	1.29	(0.03)
Closing balance	(11.66)	(8.42)	(6.50)
Total other equity	6,300.00	5,280.68	3,891.89

Non controlling interest

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	268.50	109.98	99.92
Add: Share in Investment in Subsidiary	-	138.01	0.49
Less: Disposal of NCI on additional investments	(201.72)	-	-
Add: Share of Profit/ (Loss)	79.49	25.66	9.28
Less: Dividend paid	(5.88)	(3.92)	-
Add: Share of Other comprehensive income for the year	0.27	(1.29)	0.03
Add: Share of Exchange difference on translation of foreign operations	0.12	0.05	0.27
Balance at end of year	140.77	268.50	109.98

26 Non - Current Liabilities - Financial Liabilities - Borrowings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Borrowings (refer note 58)	491.03	457.15	-
Unsecured Loan from Directors #	3.90	3.90	3.90
	494.93	461.05	3.90

Loan taken by subsidiaries from its directors at the interest rate of 10% p.a.

27 Non - Current Liabilities - Financial Liabilities - Leases

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term maturities of lease obligations (refer note 59)	475.58	104.82	13.71
	475.58	104.82	13.71

28 Non - Current Liabilities - Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :			
Net defined benefit liability- Gratuity (refer note 51)	3.79	4.02	14.07
Net defined benefit liability - Leave Encashment (refer note 51)	0.04	-	-
Provision for severance payments	6.03	12.24	10.29
Other provision	48.38	46.21	46.50
	58.24	62.46	70.86

SFC Environmental Technologies Limited

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CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

29 Current Liabilities - Financial Liabilities - Borrowings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Overdraft*	222.42	780.45	460.18
Current maturities of long-term borrowings (Refer Note 26) **	103.27	79.44	-
Bills discounted under letter of Credit ## (Refer note58)	-	54.51	-
Loan from related parties #	16.44	16.12	-
	342.14	930.52	460.18

*Note: Fund based working capital facilities from banks carry interest ranging from 4.17% to 9.85% p.a. (31 March 2024: 5.19% to 9.75% p.a., 31 March 2023: 6.22% to 9.50% p.a.)

**Note: Term facilities from banks carry interest ranging from 8.50% to 9.05% per annum (31 March 2024: 8.75 p.a., 31 March 2023: NA)

Loan by subsidiaries from its directors and relative of directors

Bill discounted under letter of credit with usance period of upto 180 days

30 Current Liabilities - Financial Liabilities - Leases

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease obligations (refer note 59)	55.93	28.02	11.68
	55.93	28.02	11.68

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31 Current Liabilities - Financial Liabilities - Trade Payables

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
138.87	217.40	164.02
792.83	889.74	913.70
931.70	1,107.14	1,077.71

Total outstanding dues of micro and small enterprises
Total outstanding dues of creditors other than micro and small enterprises

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end*	142.55	217.40	164.02
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	0.06	0.04	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	9.12	1.88	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
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 period) but without adding the interest specified under the MSMED Act	0.06	0.04	-
Interest accrued and remaining unpaid at the end of accounting period	0.01	-	-
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 ^	0.01	0.00	-

^ represents amount less than 0.01 Million

* it include Principal amount due to Creditors for capital goods

Ageing schedule for trade payables outstanding as at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
(i) MSME	-	-	136.86	2.01	-	-	138.87
(ii) Others	-	-	792.29	0.24	0.01	0.29	792.83
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	929.15	2.24	0.01	0.29	931.70

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CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed:							
(i) MSME	-	-	217.40	-	-	-	217.40
(ii) Others	-	-	885.61	3.50	0.62	0.02	889.74
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	1,103.00	3.50	0.62	0.02	1,107.14

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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than1 year	1-2years	2-3years	More than 3 years	
Undisputed:							
(i) MSME	-	-	162.00	-	-	2.02	164.02
(ii) Others	-	-	913.17	0.46	-	0.07	913.70
Disputed:							
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
Total	-	-	1,075.17	0.46	-	2.09	1,077.71

Note : Transaction date has been considered as due date for ageing.

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32 Current Liabilities - Financial Liabilities - Others

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest payable on advance from customer		-	-
Interest payable on unsecured loan	-	0.03	0.03
Interest payable on bank overdraft	-	0.16	0.11
Interest accrued on loan to related parties	-	-	-
Creditors for capital goods - Non MSME	0.01	62.21	0.20
Creditors for capital goods - MSME (Refer Note 31 for MSME Disclosure)	3.68	-	-
Creditors for expenses	73.34	106.72	54.63
Security Deposit	3.38	3.28	-
Remuneration payable to directors *	7.64	3.43	2.96
Dividend Payable	168.42	-	-
Employee benefits payable	21.31	53.83	25.04
Others	0.51	0.52	1.33
	278.28	230.16	84.31

* this includes Sitting fees payable to Directors and Remuneration payable by Subsidiary Company to its Directors

33 Current liabilities - Others

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory dues Payable*	355.07	162.94	101.28
Social Security	1.95	1.85	1.91
Contract Liabilities	26.11	103.62	98.50
Book Overdraft#	54.13	-	-
Other Payable	0.70	5.40	0.28
Other Liability - Corporate Gaurantee	12.20	16.25	-
Accrued Expenses & provisions	124.44	37.47	19.19
Advance for sale of assets	6.40	1.10	-
	581.00	328.63	221.17

* Statutory dues payable are in the nature of income tax deducted at source, tax collect at source, professional tax, goods and service tax and contribution to provident fund and employee state insurance corporation.

represents book overdraft on account of cheque issued but not encashed by the payee as on reporting date

34 Current Liabilities - Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits :			
Provision for Gratuity (refer note 51)	0.24	1.00	0.81
Provision for Leave Encashment (refer note 51)^	0.00	-	-
	0.24	1.00	0.81

^ represents amount less than 0.01 Million

35 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for tax (net of taxes paid)	58.67	101.00	2.24
	58.67	101.00	2.24

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36 Revenue from operations

Revenue from contracts with customer

- Sale of Goods
- Sale of Services

Total(A)

Other operating revenues

- Export Benefits Earned
- Interest on Annuity
- Sales of recyclables, compost, scrap
- Supply of Electricity
- Other Operating Income

Total (B)

Total revenue from operations (A+B)

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
4,924.77	5,471.34	4,026.38
1,885.50	971.58	1,149.52
6,810.27	6,442.93	5,175.90
-	-	3.77
82.60	87.18	-
42.22	24.39	1.86
29.77	12.97	-
13.72	7.49	12.95
168.31	132.02	18.58
6,978.58	6,574.95	5,194.47

For details of disaggregation of revenue, refer note 55 Segment Reporting.

37 Other income

Interest income under the effective interest method on

- Term deposits
- Loans given
- Security deposits

Interest income on LC Issuance

Interest income from Customers

Interest on Income Tax Refund

Net gain on fair valuation of Investment in Mututal Funds

(Financial instrument at FVTPL)

Net gain on foreign currency transactions

Net gain on sale of Property, Plant & Equipment

Net Gain on Sale of Investment Property

Net Gain on Termination of Lease

Insurance claim

Rent income

Miscellaneous income

Total other income

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
111.45	109.65	60.73
40.01	9.72	4.80
2.00	0.64	0.22
-	0.65	-
16.37	5.07	-
0.39	0.66	0.87
-	11.72	4.22
4.14	7.27	9.23
56.49	16.42	1.11
39.61	16.63	19.91
1.26	-	-
6.20	1.38	0.88
11.55	8.97	0.59
1.58	1.94	11.21
291.06	190.71	113.78

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38 Impairment gain on financial assets

Impairment gain on trade receivables arising from contracts with customer

Total Impairment Gain

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
-	1.79	-
-	1.79	-

39 Purchases of Stock-in-trade

Purchase of Stock-in-Trade

Total Purchases

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
1,274.64	2,055.52	2,516.36
1,274.64	2,055.52	2,516.36

40 Cost of Material Consumed

Cost of material consumed:

- Opening stock of Raw materials

- Add: Purchases

- Less: Closing stock of Raw materials

Total Cost of Material Consumed

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
295.17	133.39	55.63
1,749.36	1,382.02	760.61
(277.10)	(295.17)	(133.39)
1,767.43	1,220.24	682.85

41 Project Cost

Contract Cost

Total Project Cost

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
287.49	261.66	15.45
287.49	261.66	15.45

42 Changes in inventories

Inventories at the beginning of the period

- Finished Goods & Stock-in-Trade

- Project Work in Progress

- Work in Progress

Less: Inventories at the end of the period

- Finished Goods & Stock-in-Trade

- Project Work in Progress

- Work in Progress

Exchange Difference on Translation of foreign operations

Net decrease/ (increase)

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
377.55	268.42	247.70
328.96	239.26	97.23
82.69	97.01	57.43
789.19	604.70	402.37
374.61	377.55	268.42
170.78	328.96	239.26
153.34	82.69	97.01
698.72	789.19	604.70
2.93	21.80	3.63
93.40	(162.69)	(198.70)

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(Currency: Indian Rupees in Millions, unless otherwise stated)

43 Employee benefits expense

Salaries, wages and bonus	546.87	474.80	369.10
Contribution to provident and other funds (refer note 51)	33.06	27.78	38.37
Gratuity (refer note 51)	5.60	4.88	2.91
Director's remuneration	72.95	66.68	70.11
Leave Encashment Expenditure (refer note 51)	0.05	0.16	0.20
Staff welfare expenses	71.46	25.71	14.04
Total employee benefits expense	729.98	600.00	494.73

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
546.87	474.80	369.10
33.06	27.78	38.37
5.60	4.88	2.91
72.95	66.68	70.11
0.05	0.16	0.20
71.46	25.71	14.04
729.98	600.00	494.73

44 Finance costs

Interest expense on Financial liabilities measured at amortized cost

- on Term loan from bank	56.89	17.28	-
- on Bank overdraft	31.95	47.08	19.34
- on loan from others	1.98	0.40	0.45
- on car loan	0.23	-	0.02
Other Borrowing Cost	5.63	14.72	14.23
Interest expense on lease liabilities	37.02	8.79	2.00
Total finance costs	133.71	88.26	36.04

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
56.89	17.28	-
31.95	47.08	19.34
1.98	0.40	0.45
0.23	-	0.02
5.63	14.72	14.23
37.02	8.79	2.00
133.71	88.26	36.04

45 Depreciation and amortization expense

Depreciation on property, plant and equipment	84.89	64.38	39.40
Depreciation on right-of-use asset	30.51	23.17	8.05
Depreciation on Investment property	6.10	8.74	11.10
Amortisation on intangible asset	56.92	28.28	0.52
Total depreciation and amortization expense	178.41	124.58	59.08

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
84.89	64.38	39.40
30.51	23.17	8.05
6.10	8.74	11.10
56.92	28.28	0.52
178.41	124.58	59.08

46 Impairment Losses on financial assets and contract assets

Impairment loss on trade receivables arising from contracts with customer	7.46	2.78	4.24
Total Impairment Losses	7.46	2.78	4.24

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
7.46	2.78	4.24
7.46	2.78	4.24

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47 Other expenses

	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Charges	1.93	4.22	6.31
Bad Debts written off	0.48	10.09	4.00
Brokerage and Commission	4.20	4.27	1.88
Corporate Social Responsibility Expenses (Refer note 61)	29.84	18.05	12.95
Donation	1.11	12.51	1.16
Director Sitting Fees	0.59	-	-
Electricity	5.74	3.26	2.86
Hire Charges	0.50	0.98	0.45
Insurance	23.26	20.23	6.96
Interest on delayed payment of statutory dues	3.48	0.30	0.40
IT & Systems	2.20	0.19	0.08
Legal and Professional Fees	157.31	139.29	112.36
License Fees	0.29	0.22	-
Loss on sale of Property, Plant & Equipment (net)	0.19	-	-
Marketing and Business Promotion	79.11	58.96	14.79
Miscellaneous Expenses	47.48	37.20	15.96
Net loss on foreign currency transactions	1.16	0.48	-
O & M Expenses	25.00	23.06	11.12
Office Expense	0.14	0.44	-
Other Assets written off^	-	0.00	-
Other Manufacturing Expense	30.88	45.60	26.82
Other operating expenses	0.77	1.96	26.61
Packing & Forwarding Expenses	0.38	0.78	0.31
Payment to auditors	4.41	7.14	1.05
Pest Control Charges	0.96	0.82	-
Postage & Courier	1.57	3.10	4.09
Power and fuel	7.01	8.66	8.30
Printing & Stationery Expenses	6.45	2.28	1.98
Profession Tax	0.03	0.12	-
Property Tax	0.02	0.01	-
Rates & taxes*	19.11	23.64	12.78
Rent	24.39	21.69	2.98
Repair and maintenance	44.39	16.52	15.44
Security Charges	9.88	4.66	2.72
Telephone & Internet charges	3.67	2.57	2.00
Transportation Charges	61.59	88.13	58.56
Travelling and Lodging Expenses	118.78	92.66	83.93
Waste Disposal Charges	25.09	12.61	-
Total other expenses	743.38	666.69	438.83

* In FY 2024, changes in the GST law led to certain input goods and services becoming ineligible for input tax credit set-off for 2 subsidiary companies. Since these input tax credits were initially recognized on an 'exclusive basis' (i.e. the input tax was recorded separately as an asset), they were written off as 'GST expense' in FY 2024, to reflect the impact of the change in the GST law. From FY 2025 onwards, these input tax credit are accounted on an 'inclusive basis' (i.e. the input GST is included in the cost, since no set-off is available). As a result, there is no GST expense related to such write-offs in FY 2025.

^ represents amount less than 0.01 Million

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48 Income Tax

(A) Current tax expense

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

Income tax expense reported in the statement of profit or loss

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
534.99	505.46	332.24
6.82	(11.01)	(7.82)
(9.50)	(1.72)	-
532.31	492.74	324.42

(B) Deferred tax relates to the following:

Deferred tax assets

- On lease arrangements as per Ind AS 116
- On Property, plant and equipment
- On Preliminary Expenses
- On Investment property
- On Fair valuation of investment
- On Expected Credit loss for Trade Receivables
- On Gratuity Provision and Other Disallowances
- On Unabsorbed losses
- On Unrealised Profits on Inventory & Capital assets
- On Acquisition of Financial Assets

On share of profit/(loss) from associate/Joint Venture

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.05	6.35	5.07
2.21	-	-
-	0.05	-
4.33	7.46	7.03
-	-	0.07
25.07	23.46	23.20
9.09	1.21	0.62
28.97	32.86	30.60
4.94	4.83	2.89
8.35	6.44	-
3.92	4.80	0.85
87.93	87.46	70.33

Deferred tax liabilities

- On Property, plant and equipment
- On lease arrangements as per Ind AS 116
- On Gratuity Provision
- On unbilled trade receivables as per Ind AS 115
- On Financial Instruments
- On Expected Credit loss for Trade Receivables

On share of profit/(loss) from associate/Joint Venture

5.56	6.28	5.32
5.05	-	-
-	0.10	-
52.48	49.43	44.91
0.56	0.54	-
-	-	-
26.79	26.79	26.79
90.44	83.15	77.02

Deferred Tax Asset/(Liabilities) (Net)

(2.51)	4.31	(6.69)
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Movement in deferred tax balances

For the year ended March 31, 2025

Particulars	Opening Balance	Recognized through Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax asset			
On lease arrangements as per Ind AS 116	6.35	(5.30)	1.05
On Property, plant and equipment	-	2.21	2.21
On Preliminary Expenses [^]	0.05	(0.05)	-
On Investment property	7.46	(3.14)	4.33
On Expected Credit loss for Trade Receivables	23.46	1.61	25.07
On Gratuity Provision	1.21	7.88	9.09
On Unabsorbed losses	32.86	(3.89)	28.97
On Unrealised Profits on Inventory & Capital Jobs	4.83	0.12	4.94
On Acquisition of Financial Assets	6.44	1.92	8.35
On share of profit/(loss) from associate/Joint Venture	4.80	(0.87)	3.92
	87.46	0.47	87.93
Tax effect of items constituting deferred tax liabilities			
On property, plant and equipment	6.28	(0.73)	5.56
On lease arrangements as per Ind AS 116	-	5.05	5.05
On Gratuity Provision	0.10	(0.10)	-
On unbilled trade receivables as per Ind AS 115	49.43	3.05	52.48
On Financial Instruments	0.54	0.02	0.56
On share of profit/(loss) from associate/Joint Venture	26.79	-	26.79
	83.15	7.29	90.44
Net Deferred Tax Asset / (Liabilities)	4.31	(6.82)	(2.51)

[^] represents amount less than 0.01 Million

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For the year ended March 31, 2024

Particulars	Opening Balance	Recognized through Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax asset			
On lease arrangements as per Ind AS 116	5.07	1.28	6.35
On Preliminary Expenses	-	0.05	0.05
On Investment property	7.03	0.44	7.46
On Fair valuation of investment	0.07	(0.07)	-
On Expected Credit loss for Trade Receivables	23.20	0.26	23.46
On Gratuity Provision and Other Disallowances	0.62	0.59	1.21
On Unabsorbed losses	30.60	2.26	32.86
On Unrealised Profits on Inventory & Capital assets	2.89	1.94	4.83
On Acquisition of Financial Assets	-	6.44	6.44
On share of profit/(loss) from associate/Joint Venture	0.85	3.95	4.80
	70.33	17.13	87.46
Tax effect of items constituting deferred tax liabilities			
On Property, plant and equipment	5.32	0.96	6.28
On Gratuity Provision	-	0.10	0.10
On unbilled trade receivables as per Ind AS 115	44.91	4.52	49.43
On Financial Instruments	-	0.54	0.54
On share of profit/(loss) from associate/Joint Venture	26.79	-	26.79
	77.02	6.13	83.15
Net Deferred Tax Asset / (Liabilities)	(6.69)	11.00	4.31

For the year ended March 31, 2023

Particulars	Opening Balance	Recognized through Profit or Loss	Closing Balance
Tax effect of items constituting deferred tax asset			
On Investment property	6.29	0.74	7.03
On lease arrangements as per Ind AS 116	0.82	4.25	5.07
On Fair valuation of investment	1.13	(1.06)	0.07
On Expected Credit loss for Trade Receivables	22.14	1.07	23.20
On Gratuity Provision	0.71	(0.08)	0.62
On Inventory	9.59	(6.70)	2.89
On Unabsorbed losses	-	30.60	30.60
On share of profit/(loss) from associate/Joint Venture	-	0.85	0.85
	40.67	29.66	70.33
Tax effect of items constituting deferred tax liabilities			
On property, plant and equipment	5.73	(0.41)	5.32
On unbilled trade receivables as per Ind AS 115	26.82	18.09	44.91
On share of profit/(loss) from associate/Joint Venture	22.64	4.15	26.79
	55.19	21.84	77.02
Net Deferred Tax Asset / (Liabilities)	(14.51)	7.82	(6.69)

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(C) Income tax expense charged to OCI

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

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
0.96	1.33	1.87
0.96	1.33	1.87

(D) Reconciliation of effective tax rate

Profit before tax from continuing operations

Tax using the Group's domestic tax rate*

Tax effect of:

-Non Deductible expenses

-Tax-exempt income

-Interest on late payment of taxes

-Deferred Tax Impact

Others

Income tax expense

Effective Tax Rate

* Group's applicable domestic tax rate (including surcharges & cess) ranges between 17.19% to 29.12% .

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
2,052.39	1,934.47	1,272.51
542.55	497.50	314.61
8.63	4.66	3.16
-	0.41	(1.30)
-	2.52	4.86
6.82	(11.01)	(7.82)
(11.92)	(1.35)	10.90
546.09	492.74	324.42
26.61%	25.47%	25.49%

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

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

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

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49 Earnings per share ("EPS")

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

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Profit for the period for basic and diluted EPS (A)	1,440.60	1,416.07	938.81
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	9,34,11,270	9,34,11,270	9,34,11,270
Earnings Per Share (Rs.) - Basic (Face value of Rs. 2 per share) (A/B)	15.42	15.16	10.05
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 2 per share) (A/B)	15.42	15.16	10.05

Note

On September 5, 2024, Company has split the face value of its share from Rs. 10 per share to Rs. 2 per share. This results in increase of total equity shares to 3,11,37,090 shares. Company has issued 6,22,74,180 equity shares of Rs. 2 each as bonus shares in ratio of 2:1 to the existing equity shareholders. This has been approved by Board and Shareholders on September 5, 2024. Impact of the same has been considered in the calculation of Basic and Diluted EPS for the year ended March 31, 2025; March 31, 2024 and March 31, 2023 have been retrospectively adjusted as applicable.

50 Contingent liabilities and commitments

I. Claims against the Group not acknowledged as debts

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GST Appeal *	-	-	4.50
Customs Notice #	0.21	0.21	-

* GST Appeal for outstanding liabilities has been filed for FY 2017-18 and FY 2019-20

Customs Notice has been received for period FY 2008-09 to FY 2012-13

II. Capital commitments

There are no capital commitments for the Group as on March 31, 2025; March 31, 2024 and March 31, 2023.

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51 Employee benefits

(I) Defined Contribution Plans

Employer's Contribution to Provident fund and ESIC

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
- Employer's contribution to Provident Fund and other Fund	33.06	27.78	38.37

(II) Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of 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, 1972.

Particulars	Gratuity (Funded)		
	March 31, 2025	March 31, 2024	March 31, 2023
I) Reconciliation in present value of obligation (PVO)			
Defined benefit obligation:			
Liability at the beginning of the period	57.26	44.33	34.50
Liability on acquisition of Subsidiary	-	2.20	-
Interest Cost	3.88	3.31	2.25
Current service cost	4.90	3.71	2.71
Benefits paid	(7.19)	(1.59)	(2.23)
Actuarial (Gain)/ Loss - Financial Assumptions	0.95	4.89	(0.59)
Actuarial (Gain)/ Loss - Experience	3.42	0.42	7.70
Liability at the end of the period	63.22	57.26	44.33

II) Change in fair value of plan assets:

Fair value of plan assets at the beginning of the period	52.68	29.65	29.52
Fair value of plan assets on acquisition of Subsidiary	-	1.74	-
Expected return on plan assets	3.60	2.22	1.95
Employer Contributions	10.51	20.42	0.60
Benefits paid	-7.19	(1.59)	(2.23)
Actuarial gain / (loss) on plan assets	0.56	0.23	(0.19)
Funded status	60.16	52.68	29.65

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

Current service cost	4.90	3.30	2.71
Net Interest costs	0.28	1.08	0.30
Other expenses/adjustments	-	-	-
Components of Defined Benefit Cost recognized in Statement of Profit and loss	5.18	4.39	3.00

IV) Expenses recognized in the Other Comprehensive Income:

Actuarial (gain) / loss	3.81	5.07	7.30
	3.81	5.07	7.30

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V) Included in Other Comprehensive Income

Amount recognized in OCI, Beginning of the period	13.93	8.82	1.52
Remeasurements due to:			
Effect of Change In financial assumptions	1.52	0.96	(0.94)
Effect of Change In Demographic assumptions	3.42	0.63	7.70
Effect of experience adjustments	(0.56)	3.75	0.35
Return on plan Assets(excluding interest)	(0.56)	(0.23)	0.19
Total Remeasurements recognized in OCI	3.81	5.07	7.30
Amount recognized in OCI, End of the period	17.74	13.93	8.82

VI) Net Liability recognized in the balance sheet

Fair value of plan assets at the end of the period	60.16	52.68	29.65
Liability at the period end	(63.22)	(57.26)	(44.33)
Amount recognized in the balance sheet	(3.06)	(4.58)	(14.68)

VII) Category of assets as at the end of the period:

Insurer Managed Fund	100%	100%	100%
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VIII) Actuarial Assumptions

	Gratuity (Funded)		
	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	7.00% - 7.19%	7.10% - 7.22%	7.25% - 7.50%
Expected rate of return on plan assets	7.10% - 7.22%	7.10% - 7.22%	7.25%
Expected salary increase rate	5.00% - 8.00%	5.00% - 8.00%	5.00%
Attrition rate	2.00% - 5.00%	2.00% - 5.00%	2.00% - 40.00%
Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	58 to 60 years	58 to 60 years	58 to 60 years

	Gratuity (Funded) *			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
IX) Experience adjustments				
Present value of defined benefit obligation	63.22	57.26	44.33	34.50
Fair value of the plan assets	60.16	52.68	29.65	29.52
(Deficit) in the plan	(3.06)	(4.58)	(14.68)	(4.98)
Experience adjustments on:				
On plan liability	3.42	0.42	7.70	0.56
On plan asset	0.56	0.23	(0.19)	(0.02)

* Disclosure has been given from FY 2021-22 onwards since FY 2021-22 being the first year of obtaining Actuarial Valuation Report

X) 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.

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Particulars	Gratuity (Funded)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Increase in			
Discount rate (1% movement)	42.87	38.32	30.45
Future salary growth (1% movement)	50.90	45.23	35.90
Decrease in			
Discount rate (1% movement)	52.99	47.20	37.60
Future salary growth (1% movement)	44.50	39.80	31.45
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.			

XI) Expected future cash flows

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

Expected future benefit payments	Gratuity (Funded)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Year 1	11.41	7.78	5.34
Year 2	6.58	8.87	3.42
Year 3	4.77	3.75	5.52
Year 4	9.45	4.23	2.87
Year 5	2.12	8.94	3.60
Year 6-10	16.03	16.41	18.76
Above 10 years	75.03	66.71	58.22
Average Expected Future Working life (in years)	13.56-18.6	11.96-20.1	12.08-18.42

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

Particulars	Gratuity (Unfunded)		
	March 31, 2025	March 31, 2024	March 31, 2023
I) Reconciliation in present value of obligation (PVO)			
Defined benefit obligation:			
Liability at the beginning of the period	0.44	0.14	-
Liability on acquisition of Subsidiary	-	-	-
Interest Cost^	0.03	0.01	-
Current service cost	0.38	0.26	0.14
Benefits paid^	-	-	-
Actuarial (Gain)/ Loss - Financial Assumptions^	0.04	0.01	-
Actuarial (Gain)/ Loss - Experience	0.08	0.02	-
Liability at the end of the period	0.97	0.44	0.14
II) Change in fair value of plan assets:			
Fair value of plan assets at the beginning of the period	-	-	-
Fair value of plan assets on acquisition of Subsidiary	-	-	-
Expected return on plan assets	-	-	-
Employer Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain on plan assets	-	-	-
Funded status	-	-	-

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

Current service cost	0.38	0.26	-
Net Interest costs^	0.03	0.01	0.14
Other expenses/adjustments	-	-	-
Components of Defined Benefit Cost recognized in Statement of Profit and loss	0.42	0.27	0.14

IV) Expenses recognized in the Other Comprehensive Income:

Actuarial (gain) / loss	0.12	0.03	-
	0.12	0.03	-

V) Included in Other Comprehensive Income

Amount recognized in OCI, Beginning of the period	0.03	-	-
Remeasurements due to:	-	-	-
Effect of Change In financial assumptions^	0.04	0.01	-
Effect of Change In Demographic assumptions	-	-	-
Effect of experience adjustments^	0.08	0.02	-
Return on plan Assets(excluding interest)	-	-	-
Total Remeasurements recognized in OCI	0.12	0.03	-
Amount recognized in OCI, End of the period	0.15	0.03	-

VI) Net Liability recognized in the balance sheet

Fair value of plan assets at the end of the period	-	-	-
Liability at the period end	(0.97)	(0.44)	(0.14)
Amount recognized in the balance sheet	(0.97)	(0.44)	(0.14)

^ represents amount less than 0.01 Million

VII) Category of assets as at the end of the period:

Insurer Managed Fund

VIII) Actuarial Assumptions

	Gratuity (Unfunded)		
	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.79%-6.93%	7.22% - 7.23%	7.50%
Expected rate of return on plan assets	-	-	-
Expected salary increase rate	5.00%	5.00%	5.00%
Attrition rate	2.00%	2.00% - 5.00%	5.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age	Ultimate 58 to 60 years	Ultimate 58 to 60 years	Ultimate 58 to 60 years

IX) Experience adjustments

	Gratuity (Unfunded) *			
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	0.97	0.44	0.14	-
Fair value of the plan assets	-	-	-	-
(Deficit) in the plan	(0.97)	(0.44)	(0.14)	-
Experience adjustments on:				
On plan liability^	0.08	0.02	-	-
On plan asset	-	-	-	-

* Disclosure has been given from FY 2021-22 onwards since FY 2021-22 being the first year of obtaining Actuarial Valuation Report

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X) 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.

Particulars	Gratuity (Unfunded)		
	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
Increase in			
Discount rate (1% movement)	0.87	0.30	0.12
Future salary growth (1% movement)	1.10	0.38	0.15
Decrease in			
Discount rate (1% movement)	1.09	-	-
Future salary growth (1% movement)	0.86	0.38	0.15

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.

XI) Expected future cash flows

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

Expected future benefit payments	Gratuity (Unfunded)		
	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
Year 1 ^	0.00	0.00	0.00
Year 2 ^	0.00	0.00	0.00
Year 3 ^	0.06	0.00	0.00
Year 4 ^	0.07	0.03	0.00
Year 5	0.06	0.04	0.02
Year 6-10	0.50	0.26	0.07
Above 10 years	1.87	0.92	0.32
Average Expected Future Working life (in years)	15.68	11.96	12.08

^ represents amount less than 0.01 Million

- (B) Certain employees are entitled to the benefit equivalent to leave balance multiplied by Monthly Basic Salary divided by 30. All employee are entitled to 21 days leave with maximum accumulation limit of 45 days.

Leave encashment expenses

Expense recognized in the statement of profit and loss

Year ended	Year ended	Year ended
March 31, 2025	March 31, 2024	March 31, 2023
0.05	0.16	0.20

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Particulars	Leave Encashment (Unfunded)		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
I) Reconciliation in present value of obligation (PVO)			
Defined benefit obligation:			
Liability at the beginning of the period	-	-	-
Interest cost	-	-	-
Current service cost	0.04	-	-
Benefits paid	-	-	-
Actuarial (gain) / loss - Financial Assumptions	-	-	-
Actuarial (gain) / loss - Experience	-	-	-
	-	-	-
Liability at the end of the period	0.04	-	-
II) Expenses recognized in the Statement of Profit & Loss:			
Current service cost	0.04	-	-
Net interest costs	-	-	-
Components of defined benefit cost recognized in Profit and Loss	0.04	-	-
III) 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 experience adjustments	-	-	-
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 period	-	-	-
Liability at the period end	(0.04)	-	-
Amount recognized in the Balance Sheet	-	-	-
	(0.04)	-	-
VI) Actuarial Assumptions			
Discount rate (%)	0.00%	-	-
Expected rate of return on plan assets (%)	-	-	-
Expected salary increase rate (%)	5.00	-	-
Mortality rate	-	-	-
Retirement age	60 years	-	-

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VII) Experience adjustments

	Nine months ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Present value of defined benefit obligation	0.04	-	-
Fair value of the plan assets	-	-	-
(Surplus)/ Deficit in the plan	0.04	-	-
Experience adjustments on:	-	-	-
On plan liability	-	-	-

VIII) Sensitivity Analysis

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Increase in			
Discount rate (1% movement)	0.03	-	-
Future salary growth (1% movement)	0.04	-	-
Decrease in			
Discount rate (1% movement)	0.04	-	-
Future salary growth (1% movement)	0.03	-	-

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.

IX) Expected future cash flows

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

	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Expected future benefit payments			
Year 1 ^	0.00	-	-
Year 2 ^	0.00	-	-
Year 3 ^	0.00	-	-
Year 4	0.00	-	-
Year 5	0.00	-	-
Year 6-10	0.01	-	-
Above 10 years	0.12	-	-

^ It represents value less than 0.01 million

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52 Related Party Disclosures

1 Related parties where control exists

Subsidiary Company

Chavare Engineering Private Limited	Subsidiary Company
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	Subsidiary Company
Vasudha Waste Treatment Private Limited	Subsidiary Company
SFC Umwelttechnik GmbH	Subsidiary Company
SFC Ekotechnika S.r.o	Subsidiary Company
Fine Aeration Systems Private Limited	Subsidiary Company
Hindustan Waste Treatment Private Limited	Subsidiary Company (w.e.f. October 05, 2023)
Pentagen Biofuels Private Limited	Subsidiary Company
Chavare Engineering & Endress Plus Hauser JV	Subsidiary
Nanded Biofuels Private Limited	Subsidiary Company

Associate/ Joint Venture Company

Hindustan Waste Treatment Private Limited	Associate Company (Till October 05, 2023)
Turbomax India Private Limited	Associate Company
Endress + Hauser & Chavare Engineering (JV) Private Limited	Joint Venture of our Subsidiary Company

Company where Key Managerial Personal has significant influence

Asolkar Tradecraft Private Limited	Company where Key Managerial Personal has significant influence
Konkan Mango Processing (Ratnagiri) Private Limited	Company where Key Managerial Personal has significant influence

2 Key Managerial Personal

Sandeep Sudhakar Asolkar	Chairman & Managing Director (Managing Director till November 18, 2023)
Sarvesh Kumar Garg	Executive Director
Saketchandrasingh Pratapsingh Dhandoriya	Additional Executive Director (appointed w.e.f. September 05, 2024)
Mandar Dinkar Desai	Chief Executive Officer (appointed w.e.f. August 14, 2024)
Amit Anil Sawant	Chief Financial Officer (appointed w.e.f. August 14, 2024)
Shweta Deshpande	Company Secretary and Compliance Officer
Sandeep Sambhaji Parab	Director till November 06, 2023
Veera Venkata Satyanarayana Yannamani	Director till November 06, 2023
Prachiti Asolkar	Chief Strategic Officer (appointed w.e.f. August 11, 2025)

Relative Of Key Managerial Personal

Prachiti Asolkar	Relative of Key Managerial Personal (till August 11, 2025)
Shruti Mandar Desai	Relative of Key Managerial Personal
Bhagyashree Anil Sawant	Relative of Key Managerial Personal

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

Particulars	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
A. Transactions with related parties: (not eliminated)			
Directors Remuneration and Incentives - Short Term Employee Benefit			
Sandeep Sudhakar Asolkar	41.45	33.00	32.99
Sarvesh Kumar Garg	11.83	11.83	11.83
Sandeep Sambhaji Parab	-	7.11	11.83
Veera Venkata Satyanarayana Yannamani	-	7.11	11.83
Saketchandrasingh Pratapsingh Dhandoriya	6.90	-	-
Salary - Short Term Employee Benefit			
Prachiti Sandeep Asolkar	1.33	0.72	-
Mandar Dinkar Desai	8.15	-	-
Amit Anil Sawant	3.35	-	-
Shweta Deshpande	0.98	0.83	0.05
Shruti Mandar Desai	0.75	-	-
Professional Fees			
Shruti Mandar Desai	1.10	-	-
Dividend *			
Sandeep Sudhakar Asolkar	105.28	31.59	40.50
Sarvesh Kumar Garg	18.42	5.53	-
Saketchandrasingh Pratapsingh Dhandoriya	16.87	-	-
Mandar Dinkar Desai	0.15	-	-
Amit Anil Sawant	0.12	-	-
Asolkar Tradecraft Private Limited	16.59	-	-
Bhagyashree Anil Sawant	0.03	-	-
Purchase of Goods			
Turbomax India Pvt Ltd	11.12	-	-
Procurement of Services			
Turbomax India Pvt Ltd	4.66	-	-
Reimbursement of Expense			
Hindustan Waste Treatment Private Limited	-	-	5.84
Turbomax India Private Limited	-	-	5.16
Rent Received			
Turbomax India Private Limited	0.18	0.18	0.09
Supply of Services			
Hindustan Waste Treatment Private Limited	-	3.90	66.80
Interest on Loan			
Hindustan Waste Treatment Private Limited	-	-	0.14
Sale of Fixed Asset			
Turbomax India Private Limited	-	5.05	-
Investment in Shares			
Turbomax India Pvt Ltd	40.43	-	37.24
Loan Given (Payment) (excl Interest on Loan)			
Hindustan Waste Treatment Private Limited	-	-	55.00
Repayment of Loan (Receipt)			
Hindustan Waste Treatment Private Limited	-	-	55.00

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
B. Transactions eliminated on Consolidation			
<u>SFC Environmental Technologies Limited</u>			
Dividend (Income)			
Chavare Engineering Private Limited	6.12	4.08	-
Purchases of Material at Gross			
Chavare Engineering Private Limited	81.52	99.17	43.71
Pentagen Biofuels Private Limited	-	6.82	-
Fine Aeration Systems Private Limited	366.57	229.02	-
Services Procured (Expense)			
Pentagen Biofuels Private Limited	-	9.75	-
Fine Aeration Systems Private Limited	-	0.11	-
Repairs & Maintenance Expenses			
Chavare Engineering Private Limited	-	0.10	0.01
Corporate Guarantee Commission (Income)			
Chavare Engineering Private Limited	2.20	2.20	1.60
Pentagen Biofuels Private Limited	0.55	0.26	-
Vasudha Waste Treatment Private Limited	5.41	1.58	-
Erection, Commissioning & Installation Charges			
Chavare Engineering Private Limited	-	-	4.20
Loan Given (Payment) (excl Interest on Loan)			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	-	13.00
Vasudha Waste Treatment Private Limited	122.20	83.80	138.10
Hindustan Waste Treatment Private Limited	122.50	90.00	-
Fine Aeration Systems Private Limited	23.50	111.78	7.00
Chavare Engineering Private Limited	-	80.00	-
Pentagen Biofuels Private Limited	89.48	17.52	-
Repayment of Loan (Receipt)			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	221.57	93.00
Hindustan Waste Treatment Private Limited	147.93	-	-
Vasudha Waste Treatment Private Limited	305.59	394.97	7.53
Chavare Engineering Private Limited	24.70	55.30	-
Fine Aeration Systems Private Limited	9.95	-	-
Rent (Income)			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.24	0.24	0.18
Sales of Goods (Income)			
Hindustan Waste Treatment Private Limited	23.26	40.75	-
Vasudha Waste Treatment Private Limited	27.14	15.34	549.93
Fine Aeration Systems Private Limited	73.69	97.88	0.67

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Supply of Services (Income)			
Hindustan Waste Treatment Private Limited	71.30	3.90	-
Vasudha Waste Treatment Private Limited	41.20	1.20	-
Pentagen Biofuels Private Limited	-	3.53	-
Interest on Loan (Income)			
Hindustan Waste Treatment Private Limited	1.79	1.05	-
Vasudha Waste Treatment Private Limited	20.73	54.15	52.57
Fine Aeration Systems Private Limited	14.37	5.97	0.05
Reimbursement of Expenses			
Vasudha Waste Treatment Private Limited^	-	-	0.09
Purchase of Fixed Assets			
Fine Aeration Systems Private Limited	0.41	-	-
Investment in Shares			
Pentagen Biofuels Private Limited	-	17.60	-
Fine Aeration Systems Private Limited	-	-	0.51
Purchase of Shares			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	219.99	-
Advance Paid			
SFC Umwelttechnik GmbH	9.24	-	-
<u>Chavare Engineering Private Limited</u>			
Dividend (Expense)			
SFC Environmental Technologies Limited	6.12	4.08	-
Sale of Material at Gross			
SFC Environmental Technologies Limited	81.52	99.17	43.71
Vasudha Waste Treatment Private Limited	0.39	-	-
Chavare Engineering & Endress Plus Hauser JV	177.48	92.58	-
Sale of Services			
SFC Environmental Technologies Limited	-	0.10	4.21
Reimbursement - Income			
Chavare Engineering & Endress Plus Hauser JV	0.62	-	-
Corporate Guarantee Commission (Expense)			
SFC Environmental Technologies Limited	2.20	2.20	1.60
Loan Taken (Receipt)			
SFC Environmental Technologies Limited	-	80.00	-
Repayment of Loan (Payment)			
SFC Environmental Technologies Limited	24.70	55.30	-
Sale of Goods			
Pentagen Biofuels Private Limited	-	5.04	-
<u>Hindustan Waste Treatment Private Limited</u>			
Purchase of Services			
SFC Environmental Technologies Limited	71.30	3.90	-
Reimbursement of Expenses			
Nanded Biofuels Pvt Ltd	0.03	-	-

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of Material			
SFC Environmental Technologies Limited	2.20	0.16	-
Fine Aeration Systems Private Limited^	-	-	-
Purchase of Fixed Assets			
SFC Environmental Technologies Limited	21.06	40.59	-
Interest on Loan borrowed			
SFC Environmental Technologies Limited	1.79	1.05	-
Loan Borrowed			
SFC Environmental Technologies Limited	122.50	90.00	-
Loan Repaid			
SFC Environmental Technologies Limited	147.93	-	-
Investment in Shares			
Nanded Biofuels Pvt Ltd	1.00	-	-
<u>Vasudha Waste Treatment Private Limited</u>			
Purchase of Service & Material			
SFC Environmental Technologies Limited	9.05	-	525.78
Chavare Engineering Private Limited	0.39	-	-
Purchase of Assets			
SFC Environmental Technologies Limited	18.09	15.34	24.15
Procurement of Services			
SFC Environmental Technologies Limited	41.20	1.20	-
Loan Borrowed			
SFC Environmental Technologies Limited	122.20	83.80	138.10
Interest on Loan			
SFC Environmental Technologies Limited	20.73	54.15	52.57
Loan Repaid			
SFC Environmental Technologies Limited	305.59	394.97	7.53
Reimbursement of expenses & Purchase of goods			
SFC Environmental Technologies Limited^	-	-	0.00
Corporate Guarantee Expense			
SFC Environmental Technologies Limited	5.41	1.58	-
<u>Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)</u>			
Loan taken			
SFC Environmental Technologies Limited	-	-	13.00
Loan repaid			
SFC Environmental Technologies Limited	-	221.57	93.00
Rent Expense			
SFC Environmental Technologies Limited	0.24	0.24	0.18
Sale of Shares / Investment			
SFC Environmental Technologies Limited	-	219.99	-

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<u>Fine Aeration Systems Private Limited</u>			
Purchase of Goods			
SFC Environmental Technologies Limited	73.69	97.54	-
Purchase of Assets			
SFC Environmental Technologies Limited	-	0.34	0.67
Sales of Goods/ Services			
SFC Environmental Technologies Limited	366.57	229.02	-
Reimbursement of Expenses			
SFC Environmental Technologies Limited	0.00	0.11	-
Sale of Asset			
SFC Environmental Technologies Limited	0.41	-	-
Loan Borrowed			
SFC Environmental Technologies Limited	23.50	111.78	7.00
Loan Repaid			
SFC Environmental Technologies Limited	9.95	-	-
Interest on Loan			
SFC Environmental Technologies Limited	14.37	5.97	0.05
Share Capital Issued			
SFC Environmental Technologies Limited	-	-	0.51
<u>Pentagen Biofuels Private Limited</u>			
Sale of Goods			
SFC Environmental Technologies Limited	-	6.82	-
Sale of Services			
SFC Environmental Technologies Limited	-	9.75	-
Purchase of Goods			
Chavare Engineering Private Limited	-	5.04	-
Purchase of Services			
SFC Environmental Technologies Limited	-	3.53	-
Loan Borrowed			
SFC Environmental Technologies Limited	89.48	17.52	-
Share Capital Issued			
SFC Environmental Technologies Limited	-	17.60	-
Corporate Guarantee Commission			
SFC Environmental Technologies Limited	0.55	0.26	-
<u>Chavare Engineering & Endress Plus Hauser JV</u>			
Purchase of Material & Services			
Chavare Engineering Private Limited	177.48	92.58	-
Reimbursement - Expenses			
Chavare Engineering Private Limited	0.62	-	-

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

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(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars

SFC Umwelttechnik GmbH

Purchase of Goods

SFC Ekotechnika S.r.o

14.02

7.30

0.79

Sale of Goods

SFC Ekotechnika S.r.o

1.49

1.67

-

Sale of Services

SFC Ekotechnika S.r.o

0.28

0.00

Other Operating Income

SFC Ekotechnika S.r.o

0.18

-

-

SFC Ekotechnika S.r.o

Sale of Goods

SFC Umwelttechnik GmbH

14.02

7.30

0.79

Purchase of Goods and Service

SFC Umwelttechnik GmbH

1.77

1.67

-

Other Operating Expense

SFC Umwelttechnik GmbH

0.18

-

Nanded Biofules Private Limited

Reimbursement of Expenses

Hindustan Waste Treatment Private Limited

0.03

-

-

Issue of Equity Shares

Hindustan Waste Treatment Private Limited

1.00

-

-

C. Balances outstanding as at the year end are as follows:

Particulars

Debtors

Hindustan Waste Treatment Private Limited

-

-

1.51

Creditors

Turbomax India Pvt Ltd

10.81

-

-

Other receivable

Turbomax India Pvt Ltd

0.21

0.21

6.19

Investments

Turbomax India Pvt Ltd

77.67

37.24

37.24

Employee Benefit Payable

Sandeep Sudhakar Asolkar

8.45

1.60

1.61

Sarvesh Kumar Garg

-

0.62

0.62

Sandeep Sambhaji Parab

-

-

0.62

Veera Venkata Satyanarayana Yannamani

-

-

0.60

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

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D. Balances eliminated at period ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<u>SFC Environmental Technologies Limited</u>			
Trade Payables			
Chavare Engineering Private Limited	35.04	15.89	18.35
Fine Aeration Systems Pvt Ltd	92.78	1.40	-
Pentagen Biofuels Pvt Ltd	-	5.79	-
Trade Receivable			
Hindustan Waste Treatment Private Limited	76.41	56.46	-
Vasudha Waste Treatment Private Limited	61.28	3.08	187.44
Fine Aeration Systems Pvt Ltd	7.95	16.63	0.80
Pentagen Biofuels Pvt Ltd	3.70	4.72	-
Chavare Engineering Private Limited	2.38	2.38	-
Loan & Advances			
Chavare Engineering Private Limited	-	24.70	-
Hindustan Waste Treatment Private Limited	67.13	90.95	-
Vasudha Waste Treatment Private Limited	205.16	369.89	632.33
Fine Aeration Systems Pvt Ltd	150.67	124.20	7.04
Pentagen Biofuels Pvt Ltd	107.00	17.52	-
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	-	-	221.57
Other receivables			
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.78	0.50	-
Advance to Supplier			
SFC Umwelttechnik GmbH	9.23	-	-
Investment in Equity Shares			
Hindustan Waste Treatment Private Limited	551.95	371.95	-
Vasudha Waste Treatment Private Limited	10.50	7.77	7.77
Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)	0.10	0.10	0.10
Fine Aeration Systems Pvt Ltd	0.51	0.51	0.51
Pentagen Biofuels Pvt Ltd	20.00	17.60	-
SFC Umwelttechnik GmbH	82.89	82.89	82.89
Chavare Engineering Private Limited	81.60	81.60	81.60
<u>Chavare Engineering Private Limited</u>			
Trade Receivables			
SFC Environmental Technologies Limited	35.04	15.89	18.35
Chavare Engineering & Endress Plus Hauser JV	21.40	-	-
Trade Payable			
SFC Environmental Technologies Limited	2.38	2.38	-
Other Payable			
Chavare Engineering & Endress Plus Hauser JV	-	27.22	-
Other Receivable			
Chavare Engineering & Endress Plus Hauser JV	0.50	4.00	-
Loan (Borrowings)			
SFC Environmental Technologies Limited	-	24.70	-
<u>Hindustan Waste Treatment Private Limited</u>			
Trade Receivables			
Nanded Biofuels Pvt Ltd	0.03	-	-
Trade Payables			
SFC Environmental Technologies Limited	76.41	56.46	-

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

(Currency: Indian Rupees in Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Loan (Borrowings)			
SFC Environmental Technologies Limited	67.13	90.95	-
Other Payables			
Nanded Biofuels Pvt Ltd	1.00	-	-
Equity Share Capital			
SFC Environmental Technologies Limited	390.40	312.32	-
<u>Vasudha Waste Treatment Private Limited</u>			
Trade Payables			
SFC Environmental Technologies Limited	61.28	3.08	187.44
Loan (Borrowings)			
SFC Environmental Technologies Limited	205.16	369.89	632.33
Equity Share Capital			
SFC Environmental Technologies Limited	10.00	7.40	7.40
<u>Sustainyx Smart Solution Private Limited (Formerly known as Navitas Waste Treatment Private Limited)</u>			
Loan (Borrowings)			
SFC Environmental Technologies Limited	-	-	221.57
Other Payables			
SFC Environmental Technologies Limited	0.78	0.50	-
Equity Share Capital			
SFC Environmental Technologies Limited	0.10	0.10	0.10
<u>Fine Aeration Systems Pvt Ltd</u>			
Trade Receivable			
SFC Environmental Technologies Limited	92.78	1.40	-
Trade Payables			
SFC Environmental Technologies Limited	7.95	16.63	0.80
Loan (Borrowings)			
SFC Environmental Technologies Limited	150.67	124.20	7.04
Equity Share Capital			
SFC Environmental Technologies Limited	0.51	0.51	0.51
<u>Pentagen Biofuels Private Limited</u>			
Trade Receivable			
SFC Environmental Technologies Limited	-	5.79	-
Trade Payables			
SFC Environmental Technologies Limited	3.70	4.72	-
Loan (Borrowings)			
SFC Environmental Technologies Limited	107.00	17.52	-
Equity Share Capital			
SFC Environmental Technologies Limited	20.00	17.60	-
<u>Chavare Engineering & Endress Plus Hauser JV</u>			
Trade Payables			
Chavare Engineering Private Limited	21.40	-	-
Other Receivables			
Chavare Engineering Private Limited	-	27.22	-

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Other Payables			
Chavare Engineering Private Limited	0.50	4.00	-
<u>SFC Umwelttechnik GmbH</u>			
Trade Receivable			
SFC Ekotechnika S.r.o	9.49	8.69	-
Trade Payables			
SFC Ekotechnika S.r.o	3.75	0.37	0.61
Advance received			
SFC Environmental Technologies Limited	9.23	-	-
<u>SFC Ekotechnika S.r.o</u>			
Trade Receivable			
SFC Umwelttechnik GmbH	3.75	0.37	0.61
Trade Payables			
SFC Umwelttechnik GmbH	9.49	8.69	-
<u>Nanded Biofuels Pvt Ltd</u>			
Other Payable			
Hindustan Waste Treatment Private Limited	0.03	-	-

E. Transactions & Balances of Corporate Guarantee at period ended March 31, 2025; March 31, 2024 and March 31, 2023 are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<u>Corporate guarantee given by SFC Environmental Technologies Limited for related parties:</u>			
<u>For Term Loan</u>			
<u>Amount sanctioned during the year</u>			
a) Pentagen Biofuels Private Limited	-	21.10	-
b) Vasudha Waste Treatment Private Limited	-	600.00	-
<u>Closing balance of the term loan at the end of the year</u>			
a) Pentagen Biofuels Private Limited	17.85	13.98	-
b) Vasudha Waste Treatment Private Limited	498.30	433.90	-
<u>For working capital facilities</u>			
<u>Amount sanctioned during the year</u>			
a) Pentagen Biofuels Private Limited	-	36.00	-
b) Chavare Engineering Private Limited	-	60.00	-
<u>Amount of Sanctioned Facility at the end of the year</u>			
a) Pentagen Biofuels Private Limited	36.00	36.00	-
b) Chavare Engineering Private Limited	220.00	220.00	160.00

The sitting fees and commission paid to non-executive and Independent directors is Rs. 0.59 (in millions), NIL and NIL as at March 31, 2025 and March 31, 2024 and March 31, 2023 respectively

Note: Personal guarantee have been given by Mr. Sandeep Sudhakar Asolkar for the loans/credit facilities availed by the Group. Refer Note 58 for the same.

* Dividend amounts for FY 2024-25 includes the interim dividend declared on March 30, 2025 by the Board of Directors which was paid in FY 2025-26.

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

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- The information given above, has been reckoned on The basis of information available with the Company and relied upon by the auditors.
- The transactions from related parties are made at terms equivalent to those that prevail in arm's length transactions.
- The transactions are disclosed under various relationships (i.e. associate/joint ventures/other related parties) based on the status of the related parties on the date of transactions.
- The Terms of Loan given by Parent to Subsidiaries are unsecured in nature and generally carry Interest upto 10% p.a.
- The following person have been identified as Senior Management Personnels as per SEBI (Listing Obligations and Disclosure Requirements) & SEBI (Issue of Capital and Disclosure Requirements) regulations:
 1. Kumaraguru Madurakavi
 2. Ajit Dhondiram Marathe
 3. Abhijit Parolkar
 4. Mahendra Pandharinath Ingale
 5. Virendra Vijay Rane
 6. Rohan Manohar Kharche
 7. Prasad Govind Kumbhar
 8. Kapil Narayanrao Deulkar

SFC Environmental Technologies Limited

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Notes to consolidated financial statement for the year ended March 31, 2025

CIN: U37003MH2005PLC152235

53 Investments in Associate and Joint Ventures

Investments in Associates

As at March 31, 2025

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
Hindustan Waste Treatment Private Limited*	-	-	-	-
Turbomax India Private Limited	77,66,990	49%	77.67	61.77

As at March 31, 2024

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
Hindustan Waste Treatment Private Limited *	-	-	-	-
Turbomax India Private Limited	37,24,000	49%	37.24	22.66

* Classified as subsidiary during the FY 23-24

As at March 31, 2023

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
Hindustan Waste Treatment Private Limited	1,91,29,600	49%	191.30	297.75
Turbomax India Private Limited**	37,24,000	49%	37.24	33.80

**During the FY 22-23, the Group has incorporated and subscribed 37,24,000 equity shares of Turbomax India Private Limited.

Particulars - Hindustan Waste Treatment Private Limited	March 31, 2025*	March 31, 2024 *	March 31, 2023
Current assets	* Classified as subsidiary during the FY 23-24	* Classified as subsidiary during the FY 23-24	363.25
Non-current assets			441.73
Current liabilities			196.88
Non-current liabilities			0.45
Revenue		282.96	471.68
Profit / (loss) for the period		70.96	33.69
Other comprehensive income for the period		-	0.19
Total comprehensive income for the period		70.96	33.88
Net assets of joint venture entities		* Classified as subsidiary during the FY 23-24	607.65
Proportion of Group's share			49.00%
Group's share			297.75
Elimination from intra-group transactions/adjustments			-
Carrying amount of Group's interest			297.75

* Financials till the time it was classified as associate

Particulars - Turbomax India Private Limited	March 31, 2025	March 31, 2024	March 31, 2023
Current assets	189.26	41.68	72.66
Non-current assets	86.08	37.16	8.19
Current liabilities	147.06	25.86	8.39
Non-current liabilities	2.39	5.91	3.49
Revenue	105.53	2.97	-
Profit / (loss) for the period	(2.88)	(21.91)	(7.02)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(2.88)	(21.91)	(7.02)
Net assets of joint venture entities	125.88	47.07	68.98
Proportion of Group's share	49.00%	49.00%	49.00%
Group's share	61.68	23.06	33.80
Elimination from intra-group transactions/adjustments	0.09	(0.40)	-
Carrying amount of Group's interest	61.77	22.66	33.80

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Notes to consolidated financial statement for the year ended March 31, 2025

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Investments in Joint Ventures

As at March 31, 2025

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
JV Endress + Hauser & Chavare Engineering (JV) Private Limited*	24,500	24.99%	0.32	0.29

As at March 31, 2024

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
JV Endress + Hauser & Chavare Engineering (JV) Private Limited*	24,500	24.99%	0.32	0.30
Gharpure Engg & Const PL - Chavare Engg PL JV#		2.55%	0.02	-

* Ceases to exist w.e.f. August 08, 2023.

As at March 31, 2023

Particulars	No. of equity shares held	% of holding	Original cost of investment	Carrying amount of investment
JV Endress + Hauser & Chavare Engineering (JV) Private Limited*	24,500	24.99%	0.32	0.39
Gharpure Engg & Const PL - Chavare Engg PL JV#		2.55%	0.02	0.01

* % of Holding disclosed is effective % for the group. The Subsidiary company holds 49% in this JV.

% of Holding disclosed is effective % for the group. The Subsidiary company holds 5% in this JV.

The summarised financial information below represents amounts shown in the joint ventures financial statements.

Particulars - JV Endress + Hauser & Chavare Engineering (JV) Private Limited	March 31, 2025	March 31, 2024	March 31, 2023
Current assets	6.58	9.84	14.90
Non-current assets	2.02	2.02	-
Current liabilities	7.43	10.64	13.33
Non-current liabilities	-	-	-
Revenue	-	0.02	0.06
Profit / (loss) for the period	(0.05)	(0.04)	(0.01)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(0.05)	(0.04)	(0.01)
Net assets of joint venture entities	1.17	1.22	1.57
Proportion of Group's share	24.99%	24.99%	24.99%
Group's share	0.29	0.30	0.39
Elimination from intra-group transactions/adjustments	-	-	-
Carrying amount of Group's interest	0.29	0.30	0.39

Particulars - JV Gharpure Engg & Const PL - Chavare Engg PL JV #	March 31, 2025	March 31, 2024	March 31, 2023
Current assets	-	-	0.54
Non-current assets	-	-	-
Current liabilities	-	-	0.04
Non-current liabilities	-	-	-
Revenue	-	-	-
Profit / (loss) for the period ^	-	0.00	(0.30)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	-	(0.30)
Net assets of joint venture entities	-	-	0.50
Proportion of Group's share	0.00%	0.00%	2.55%
Group's share	-	-	0.01
Elimination from intra-group transactions/adjustments	-	-	-
Carrying amount of Group's interest	-	-	0.01

^ represents amount less than 0.01 Million

Ceases to exist w.e.f. August 08, 2023.

SFC Environmental Technologies Limited

(Formerly known as SFC Environmental Technologies Private Limited)

Notes to consolidated financial statement for the year ended March 31, 2025

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54 Investments in Material Subsidiary

Particulars - Hindustan Waste Treatment Private Limited	March 31, 2025*	March 31, 2024#	March 31, 2023*
Non-current assets		363.85	
Current assets		595.69	
Non-current liabilities		7.03	
Current liabilities		242.19	
Equity attributable to the owner of the company		646.46	
Non Controlling Interest (NCI)		63.87	
Revenue		229.72	
Expenses		196.77	
Profit / (loss) for the period	* Classified as Wholly owned Subsidiary during the year FY 2024-25	31.58	* Classified as associate during the FY 22-23
Profit / (loss) for the period attributable to the owner of the company		25.27	
Profit / (loss) for the period attributable to NCI		6.32	
Other comprehensive income for the period		0.13	
Other comprehensive income for the period attributable to the owner of the company		0.11	
Other comprehensive income for the period attributable to NCI		0.03	
Total comprehensive income for the period		31.71	
Total comprehensive income for the period attributable to the owner of the company		25.37	
Total comprehensive income for the period attributable to NCI		6.34	

#Financials till the time it was classified as Subsidiary

Particulars - Vasudha Waste Treatment Private Limited	March 31, 2025*	March 31, 2024	March 31, 2023
Non-current assets		687.29	638.03
Current assets		278.78	305.30
Non-current liabilities		425.65	486.06
Current liabilities		455.12	404.63
Equity attributable to the owner of the company		64.86	40.70
Non Controlling Interest (NCI)		20.44	11.95
Revenue		259.63	669.11
Expenses		216.33	671.03
Profit / (loss) for the period	* Classified as Wholly owned Subsidiary during the year FY 2024-25	32.69	10.15
Profit / (loss) for the period attributable to the owner of the company		24.19	7.51
Profit / (loss) for the period attributable to NCI		8.50	2.64
Other comprehensive income for the period		(0.03)	-
Other comprehensive income for the period attributable to the owner of the company		(0.03)	-
Other comprehensive income for the period attributable to NCI		(0.01)	-
Total comprehensive income for the period		32.65	10.15
Total comprehensive income for the period attributable to the owner of the company		24.16	7.51
Total comprehensive income for the period attributable to NCI		8.49	2.64

Particulars - Chavare Engineering Private Limited	March 31, 2025*	March 31, 2024	March 31, 2023*
Non-current assets	97.91	90.84	84.62
Current assets	528.36	358.99	366.39
Non-current liabilities	8.10	5.33	4.71
Current liabilities	344.39	232.77	264.36
Equity attributable to the owner of the company	206.13	180.37	169.01
Non Controlling Interest (NCI)	67.64	31.37	12.93
Revenue	950.52	936.82	738.78
Expenses	849.23	881.21	711.96
Profit / (loss) for the period	73.48	40.27	19.07
Profit / (loss) for the period attributable to the owner of the company	37.48	20.54	9.72
Profit / (loss) for the period attributable to NCI	36.01	19.73	9.34
Other comprehensive income for the period	0.55	(2.66)	0.10
Other comprehensive income for the period attributable to the owner of the company	0.28	(1.36)	0.05
Other comprehensive income for the period attributable to NCI	0.27	(1.30)	0.05
Total comprehensive income for the period	74.04	37.61	19.16
Total comprehensive income for the period attributable to the owner of the company	37.76	19.18	9.77
Total comprehensive income for the period attributable to NCI	36.28	18.43	9.39

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55 Segment reporting

The Group has three principal operating and reporting segments; viz. Waste Water Treatment, Solid Waste Treatment, Automation - Chavare Engineering.

Waste Water Treatment Segment ("WWT") - Core operations of this segment includes providing design and engineering, technologies, and manufacturing and supply of equipment for the treatment of wastewater. Revenue of WWT segment is primarily from C-Tech technology package which includes design and engineering solutions, advanced technology, and supply of key equipment such as decaners (including its core parts), diffusers, air blowers, fibre disc filters, sludge drying system, and PLC / SCADA-based automation solutions, O&M services and supply of spares for WWT.

Solid Waste Treatment Segment ("SWT") - - Core operations of this segment includes providing technology solutions for solid waste treatment comprising design, engineering, turnkey solutions and operations and maintenance. It also includes providing technology solutions comprising design, engineering, turnkey solutions and O&M for processing multiple agricultural biomass to produce biogas, which can be further converted into bio-CNG or electricity.

Automation - Chavare Engineering - Cores Operations of this segment includes manufacturing of LV control panels, implementation of PLC & SCADA based automation systems, electrical & automation turnkey projects carried out by Chavare Engineering Pvt. Ltd

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting:

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments to the extent those are regularly reviewed or provided to chief operating decision maker. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis and those which are not regularly reviewed nor provided to chief operating decision maker have been disclosed as "Unallocable".

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A) Primary Segment information

Particulars	For year ended March 31, 2025				
	Waste Water Treatment	Solid Waste Treatment	Automation Chavare Engineering	Unallocable	Total
1. Segment Revenue:	4,692.11	1,193.56	1,174.83	-	7,060.49
Less : Inter-segment revenue	-	-	-81.92	-	-81.92
Revenue from Operations	4,692.11	1,193.56	1,092.91	-	6,978.58
2. Segment Result before interest, tax & depreciation:	1,630.43	370.39	113.36	-36.89	2,077.30
Inter-segment margins & adjustment for unrealised gains					2.70
Depreciation and amortisation					178.41
Finance costs					133.71
Other income					285.85
Impairment gain					-
Profit Before Tax and Exceptional Items					2,053.73
Exceptional Item (Net of Tax)					-
Profit Before Tax					2,053.73
Tax Expense					532.31
Share in profit/(loss) after tax of joint ventures/associates (net)					-1.34
Profit for the year					1,520.08
Less : Non-controlling interest					79.49
<i>Profit for the year attributable to Owners of the Company</i>					<i>1,440.60</i>

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3. Other information					
(i) Segment assets	4,177.31	2,365.72	781.85	4,130.99	11,455.87
Less : Inter-segment assets & adjustment for unrealised gains					-1,461.14
Consolidated total assets					9,994.73
(i) Segment liabilities	332.79	1,156.86	501.70	8,706.06	10,697.41
Less : Inter-segment liabilities & adjustment for unrealised gains					-702.68
Consolidated Total equity and liabilities					9,994.73

* For the year ended March 31, 2025, an Insurance claim of INR 5.20 Million included in Other Income in Consolidated Statement of Profit and Loss, pertains to WWT segment and hence has been considered in Segment Result before interest, tax & depreciation of WWT for Segment Reporting.

Particulars	For year ended March 31, 2024					For year ended March 31, 2023				
	Waste Water Treatment	Solid Waste Treatment	Automation - Chavare Engineering	Unallocable	Total	Waste Water Treatment	Solid Waste Treatment	Automation - Chavare Engineering	Unallocable	Total
1. Segment Revenue:	5,244.35	501.88	932.93	-	6,679.16	3,771.37	733.42	737.61	-	5,242.40
Less : Inter-segment revenue	-	-	-104.21	-	-104.21	-	-	-47.92	-	-47.92
Revenue from Operations	5,244.35	501.88	828.72	-	6,574.95	3,771.37	733.42	689.69	-	5,194.47

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2. Segment Result before interest, tax & depreciation:	1,716.30	170.08	49.44	-0.33	1,935.50	904.74	276.59	31.27	1.31	1,213.91
Inter-segment margins & adjustment for unrealised gains					-4.74					26.81
Depreciation and amortisation					124.58					59.08
Finance costs					88.26					36.04
Other income					190.71					113.78
Impairment gain					1.79					-
Profit Before Tax and Exceptional Items					1,910.40					1,259.38
Exceptional Item (Net of Tax)					-					-
Profit Before Tax					1,910.40					1,259.38
Tax Expense					492.74					324.42
Share in profit/(loss) after tax of joint ventures/associates (net)					24.06					13.13
Profit for the year					1,441.73					948.09
Less : Non-controlling interest					25.66					9.28
<i>Profit for the year attributable to Owners of the Company</i>					<i>1,416.07</i>					<i>938.81</i>
3. Other information										
(i) Segment assets	3,527.36	2,220.73	527.54	4,038.65	10,314.27	2,035.75	1,083.10	451.01	3,510.55	7,080.41
Less : Inter-segment assets & adjustment for unrealised gains					-1,264.86					-992.68
Consolidated total assets					9,049.41					6,087.73
(i) Segment liabilities	296.89	1,210.29	318.55	7,917.50	9,743.24	108.74	703.25	269.06	5,876.26	6,957.32
Less : Inter-segment liabilities & adjustment for unrealised gains					-693.82					-869.59
Consolidated Total equity and liabilities					9,049.41					6,087.73

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B) Secondary Segment Information

Particulars	For year ended March 31, 2025			For year ended March 31, 2024			For year ended March 31, 2023		
	India	Other Foreign Countries	Total	India	Other Foreign Countries	Total	India	Other Foreign Countries	Total
External Revenue	6,793.84	184.74	6,978.58	6,376.15	198.80	6,574.95	4,924.09	270.38	5,194.47
Non Current Assets*	1,676.43	2.53	1,678.96	1,197.43	3.80	1,201.23	657.82	4.00	661.82

*Non-Current assets exclude financial instruments and deferred tax assets.

C) Information about major customers - Revenue contributed by each single external customer which is 10% or more of the Group's total revenue.

Particulars	For year ended March 31, 2025		For year ended March 31, 2024		For year ended March 31, 2023	
	Rs. In Million	Identity of Segment	Rs. In Million	Identity of Segment	Rs. In Million	Identity of Segment
External Customer 1	1,169.61	Solid Waste Treatment	NA	NA	594.67	Solid Waste Treatment
External Customer 2	769.33	Waste Water Treatment	NA	NA	605.79	Waste Water Treatment
External Customer 3	NA	NA	707.94	Waste Water Treatment	NA	NA
External Customer 4	NA	NA	NA	NA	821.21	Waste Water Treatment

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56 Fair values of financial assets and financial liabilities

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

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

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

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

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

As at March 31, 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Trade receivables - Non-current	-	-	523.25	523.25	-	-	523.25	523.25
Investments - Non-current	-	-	87.79	87.79	-	-	87.79	87.79
Loans - Non-current	-	-	101.07	101.07	-	-	101.07	101.07
Other financial assets - Non-current	-	-	205.90	205.90	-	-	205.90	205.90
Trade receivables - Current	-	-	4,350.46	4,350.46	-	-	4,350.46	4,350.46
Cash and cash equivalents - Current	-	-	375.44	375.44	-	-	375.44	375.44
Other bank balance - Current	-	-	985.07	985.07	-	-	985.07	985.07
Loans - Current	-	-	180.32	180.32	-	-	180.32	180.32
Other Financial Asset - Current	-	-	181.93	181.93	-	-	181.93	181.93
Financial Liabilities								
Borrowings - Non Current	-	-	494.93	494.93	-	491.03	3.90	494.93
Lease Liability - Non Current	-	-	475.58	475.58	-	-	475.58	475.58
Borrowings - Current	-	-	342.14	342.14	-	222.42	119.72	342.14
Lease Liability - Current	-	-	55.93	55.93	-	-	55.93	55.93
Trade payables	-	-	931.70	931.70	-	-	931.70	931.70
Other Financial Liabilities - Current	-	-	278.28	278.28	-	-	278.28	278.28

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As at March 31, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Trade receivables - Non-current	-	-	533.78	533.78	-	-	533.78	533.78
Investments - Non-current	-	-	48.69	48.69	-	-	48.69	48.69
Loans - Non-current	-	-	80.00	80.00	-	-	80.00	80.00
Other financial assets - Non-current	-	-	159.60	159.60	-	-	159.60	159.60
Trade receivables - Current	-	-	3,411.36	3,411.36	-	-	3,411.36	3,411.36
Cash and cash equivalents - Current	-	-	77.32	77.32	-	-	77.32	77.32
Other bank balance - Current	-	-	1,808.74	1,808.74	-	-	1,808.74	1,808.74
Loans - Current	-	-	201.98	201.98	-	-	201.98	201.98
Other Financial Asset - Current	-	-	141.46	141.46	-	-	141.46	141.46
Financial Liabilities								
Borrowings - Non Current	-	-	461.05	461.05	-	457.15	3.90	461.05
Lease Liability - Non Current	-	-	104.82	104.82	-	-	104.82	104.82
Borrowings - Current	-	-	930.52	930.52	-	79.44	851.08	930.52
Lease Liability - Current	-	-	28.02	28.02	-	-	28.02	28.02
Trade payables	-	-	1,107.14	1,107.14	-	-	1,107.14	1,107.14
Other Financial Liabilities - Current	-	-	230.16	230.16	-	-	230.16	230.16

As at March 31, 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets								
Trade receivables - Non-current	-	-	557.59	557.59	-	-	557.59	557.59
Investments - Non-current	190.23	-	357.67	547.90	-	190.23	357.67	547.90
Loans - Non-current	-	-	61.61	61.61	-	-	61.61	61.61
Other financial assets - Non-current	-	-	263.99	263.99	-	-	263.99	263.99
Trade receivables - Current	-	-	1,824.79	1,824.79	-	-	1,824.79	1,824.79
Cash and cash equivalents - Current	-	-	226.48	226.48	-	-	226.48	226.48
Other bank balance - Current	-	-	1,020.75	1,020.75	-	-	1,020.75	1,020.75
Loans - Current	-	-	2.46	2.46	-	-	2.46	2.46
Other Financial Asset - Current	-	-	8.61	8.61	-	-	8.61	8.61
Financial Liabilities								
Borrowings - Non Current	-	-	3.90	3.90	-	-	3.90	3.90
Lease Liability - Non Current	-	-	13.71	13.71	-	-	13.71	13.71
Borrowings - Current	-	-	460.18	460.18	-	-	460.18	460.18
Lease Liability - Current	-	-	11.68	11.68	-	-	11.68	11.68
Trade payables	-	-	1,077.71	1,077.71	-	-	1,077.71	1,077.71
Other Financial Liabilities - Current	-	-	84.31	84.31	-	-	84.31	84.31

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57 Risk management Framework

The Group's principal financial liabilities comprises of borrowings, lease liabilities, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments, loans, trade receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations. The Group is exposed preliminary to market risk, credit risk and liquidity risk. The Group'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 Group's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Variable rate borrowings	816.72	1,317.04	460.18
Fixed rate borrowings	20.34	74.53	3.90
Total	837.07	1,391.57	464.08

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 Group's profit after tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in basis points	Effect on profit after tax	Effect on Equity
For period ended March 31, 2025			
INR	+100	(6.11)	(6.11)
INR	-100	6.11	6.11
For period ended March 31, 2024			
INR	+100	(9.86)	(9.86)
INR	-100	9.86	9.86
For Year period March 31, 2023			
INR	+100	(3.44)	(3.44)
INR	-100	3.44	3.44

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(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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

Exposure to currency risk

The Group's exposure to currency risk is as follows

Exposure to currency risk	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets			
Net financial assets- USD	32.26	41.84	41.11
Net financial assets- Euro	0.04	0.72	-
Net financial assets- Other currencies	0.26	0.36	-
	32.56	42.93	41.11
Financial liabilities			
Net financial liabilities- USD	393.06	775.02	594.09
Net financial liabilities- Euro	33.34	1.84	(12.82)
Net financial liabilities- Other currencies	7.49	-	-
	433.89	776.86	581.27
Net exposure	401.33	733.93	540.16

Foreign currency sensitivity

The following table demonstrates the sensitivity in INR with all other variables held constant. The below impact on the Group's profit/(loss) after tax and on the Group's equity is based on changes in the fair value of unhedged foreign currency monetary assets at balance sheet date:

	Effect on profit after tax		Effect on equity	
	Strengthening of Foreign Currency	Weakening of Foreign Currency	Strengthening of Foreign Currency	Weakening of Foreign Currency
As at March 31, 2025				
USD (10% Movement)	(27.00)	27.00	(27.00)	27.00
EURO (10% Movement)	(2.49)	2.49	(2.49)	2.49
As at March 31, 2024				
USD (10% Movement)	(54.86)	54.86	(54.86)	54.86
EURO (10% Movement)	(0.08)	0.08	(0.08)	0.08
As at March 31, 2023				
USD (10% Movement)	(41.38)	41.38	(41.38)	41.38
EURO (10% Movement)	0.96	(0.96)	0.96	(0.96)

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(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. 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 Group 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 Group is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.

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

Movement Table of allowance for impairment

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening Balance	94.16	92.18	87.94
Opening Balance of Acquired Subsidiary	-	0.98	-
Provision for the period	7.46	1.00	4.24
Closing Balance	101.62	94.16	92.18

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(C) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, trade payables and other financial liabilities.

The corporate finance department of the Group 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 Group's financial liabilities (*excluding* finance cost obligation for future payments, as applicable):

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

As at March 31, 2025	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	346.90	413.44	78.96	839.30
Trade payables	931.70	-	-	931.70
Lease liabilities	97.60	357.38	284.45	739.43
Other financial liabilities	278.28	-	-	278.28
	1,654.48	770.83	363.41	2,788.71
As at March 31, 2024	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	934.62	326.04	136.35	1,397.01
Trade payables	1,107.14	-	-	1,107.14
Lease liabilities	39.50	122.59	1.95	164.05
Other financial liabilities	236.20	-	-	236.20
	2,317.46	448.64	138.30	2,904.40
As at March 31, 2023	Within 1 year	1 to 5 years	More than 5 years	Total
Borrowings	460.18	3.90	-	464.08
Trade payables	1,077.71	-	-	1,077.71
Lease liabilities	11.17	18.75	0.75	30.67
Other financial liabilities	84.31	-	-	84.31
	1,633.38	22.65	0.75	1,656.78

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58 Secured Borrowing

The Group has entered into various borrowing facilities from various Banks, for various purposes. Disclosure in respect of term loan pursuant to Indian Accounting Standards 109 on 'Financial Instruments' pertaining current and non current are as follows :

- i. Loan taken from Axis Bank for purpose of purchase of commercial property at floating rate of Repo Rate + 2.25% for a period of 84 months, repayable in monthly installment ending on July 2030. This credit facility is against primary security of collateral of office premises. This credit facility is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company.
- ii. Loan taken from Axis Bank (disbursed in 2 tranches) for purpose of repayment of unsecured loan at floating rate of Repo Rate + 2.25% for a period of 84 months, repayable in quarterly installment ending on December 2030 (Tranche I) & March 2031 (Tranche II). This credit facility is against primary security of hypothecation of entire current assets (present and future), annuity receivables and lien of fixed or time Deposits. This credit facility is also backed by corporate guarantee of SFC Environmental Technologies Limited.
- iii. Loan taken from ICICI Bank (disbursed in 5 tranches) for the purpose of expansion at floating rate of Repo Rate + 2.50% for a period of 60 months after expiry of first mortorium of 12 months, repayable in monthly installment ending on September 2029 (for 4 Tranches) & October 2029 (for 1 Tranche). This credit facility is against primary security of hypothecation of current assets and movable fixed assets. This credit facility is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company and corporate guarantee of SFC Environmental Technologies Limited.
- iv. Loan taken from ICICI Bank for the purpose of purchase of motor vehicle at fixed rate of 9.05% for a period of 60 months, repayable in monthly installment ending on November 2029. This credit facility is against primary security of hypothecation of motor vehicles.
- v. Fund based working capital facilities has been received from various banks, for the purpose of working capital with interest rate ranging from 4.17% to 9.85% p.a. (31 March 2024: 5.19% to 9.75% p.a., 31 March 2023: 6.22% to 9.50% p.a.), which is repayable on demand. The said facilities are against primary security of lien of fixed or time Deposits, primary hypothecation of current assets, guest houses, movable fixed assets, collateral of office premises. The credit facility of the company and Pentagen Biofuels Private Limited is also backed by personal guarantee of Mr. Sandeep Sudhakar Asolkar, director & promoter of the Company. Also, the credit facility of Chavare Engineering Private Limited and Pentagen Biofuels Private Limited is backed by corporate guarantee of SFC Environmental Technologies Limited.
- vi. Bill discounted under letter of credit with usance period of upto 180 days.

Non Current
Current
TOTAL

March 31, 2025	March 31, 2024	March 31, 2023
491.03	457.15	-
325.69	914.39	460.18
816.72	1,371.55	460.18

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59 Leases

As a Lessee

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

Right of Use Asset

Balance as at the beginning of the period

Additions during the period

Deletions during the period

Amortisation of ROU

Accumulated depreciation on disposal of ROU

Balance as at the end of the period

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
128.46	24.13	11.25
477.20	128.13	20.94
(32.54)	-	-
(30.51)	(23.80)	(8.05)
14.86		
557.47	128.46	24.13

Lease Liabilities

Current

Non - Current

Total Lease Liabilities

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
55.93	28.02	11.68
475.58	104.82	13.71
531.51	132.85	25.38

- b Following are the carrying value of right of use assets for the period ended March 31, 2025; March 31, 2024 and March 31, 2023.
Please refer note no. 6 for detailed presentation of fair value of right of use assets

- c Impact of adoption of Ind AS 116 is as follows:

Particulars

Decrease in lease rentals by

Increase in finance cost by

Increase in depreciation by

Gain on Termination of lease

Net impact on profit/loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
(79.79)	(26.72)	(9.40)
37.02	8.79	2.00
30.51	23.17	8.05
(1.26)	-	-
(13.53)	5.25	0.65

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Maturity analysis of lease liabilities– contractual undiscounted cash flows:

d Particulars

Less than one year

One to five year

More than five year

Total undiscounted lease liabilities as at

Discounted lease liabilities are included in the statement of financial position

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
97.60	3,77,09,667.79	11.17
357.38	11,51,39,148.46	18.75
284.45	7,50,001.20	0.75
739.43	15,35,98,817.45	30.67

e The total cash outflow for leases for period ended

General Description of leasing agreements:

Leased Assets: Buildings & Vehicle

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

At the expiry of lease terms, the Group 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.

79.79

26.72

9.40

60 Dividend

Particulars

Dividend on equity shares declared and paid during the year:

Final dividend of Rs. NIL per equity share for year ended March 31, 2025 (March 31, 2024: Rs. 15 per equity share, March 31, 2023: Rs. 45 per equity share)

Interim dividend Rs. 22 per equity share for year ended March 31, 2025 (March 31, 2024: Rs. NIL & March 31, 2023: Rs. NIL)*

Total

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
-	93.41	269.46
311.37	-	-
311.37	93.41	269.46

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61 Corporate social responsibility

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

The funds are utilised during the period on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards promoting education & health care, woman empowerment and contribution to Prime Minister's National Relief Fund.

The details set below are for the amount spent by the Group

A. Gross Amount required to be spent by the Group during the year : Rs.27.30 (in Millions)

B. Amount spent during the period:

Particulars

(i) Construction/acquisition of any assets

(ii) On purpose other than (i) above

Particulars

(a) Amount required to be spent by the Group during the Year

(b) Excess Spend of previous year/s utilised (refer (f) below)

(c) Spend obligation for the year

(d) Amount of expenditure incurred

(e) Shortfall/(Excess) at the end of the Year (c - d)

(f) Total of previous years Excess/(shortfall)

(g) Excess amount on account of addition of subsidiary

(h) Reason for shortfall

(i) Nature of CSR activities

In Cash/Bank	Yet to be paid in Cash/Bank	Total
-	-	-
29.84	-	29.84

Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
29.87	17.94	12.94
(0.12)	(0.02)	(0.01)
29.75	17.93	12.93
29.84	18.05	12.95
(0.09)	(0.12)	(0.02)
0.12	0.02	0.01
-	-	-
NA	NA	NA

Contribution to promoting health care and contribution to Prime Minister's National Relief Fund	Contribution to promoting education & health care, woman empowerment and contribution to Prime Minister's National Relief Fund	Contribution to the Prime Minister's National Relief Fund
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Notes to consolidated financial statement for the year ended March 31, 2025

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(j) Details of related party transactions	NA	NA	NA
(k) Provision for CSR for unspent amount	-	-	-
(l) Excess Carried Forward For next period (e)	0.09	0.12	0.02

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62 Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group 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 Group 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 period ended March 31, 2025; March 31, 2024 and March 31, 2023.

The Group 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 Group are summarised as follows:

Particulars

Borrowings

Lease Liability

Less: cash and cash equivalent

Net Debt

Total equity attributable to owners of the Parent

Total Capital employed

Gear Ratio

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

March 31, 2025	March 31, 2024	March 31, 2023
837.07	1,391.57	464.08
531.51	132.85	25.38
(375.44)	(77.32)	(226.48)
993.13	1,447.09	262.99
6,486.82	5,342.96	3,954.16
7,479.95	6,790.05	4,217.15
0.13	0.21	0.06

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63 Events Occurring After The Reporting Period

- The Company has acquired 80% equity shares of IST Anlagenbau GmbH ("IST"), making it subsidiary of the Company for purchase consideration amounting to Euro 32,00,000.00
- The Company has acquired additional 12.77% equity shares of SFC Umwelttechnik GmbH, an existing subsidiary of the Company now making it a wholly owned subsidiary of the Company for purchase consideration amounting to Euro 1,11,702.12

64 Investment in Subsidiary

Acquisition of Hindustan Waste Treatment Private Limited ("HWTPL")

On October 05, 2023, the Group acquired control over HWTPL, associate company (49% equity stake) through acquisition of balance 31% of the equity shares. HWTPL is an unlisted company specialising in the business of design, engineering, fabrication, procurement, equipment supply, erection & commissioning of Municipal Solid Waste (MSW) treatment plants based on different variants of PPP model such as Built Own Operate Transfer (BOOT), Design Built Finance Operate Transfer (DBFOT) or cash contracts such as EPC and Annuity projects and it render all type of services in relation to treatment of municipal solid waste. It also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating Refused Derived Fuel and remediation/ bio mining of legacy waste dumpsites. The acquisition has been accounted by applying the acquisition method and accordingly the underlying assets, liabilities, equity, income, expenses and cash flows of HWTPL have been combined after giving effect to necessary adjustments in the Consolidated Financial Statements.

Gain on Bargain Purchase disclosure as on date of acquisition

Particulars	Amount	Amount
Acquisition date fair value of Net Assets		678.61
Proportionate share (80%) in fair value of net assets of HWTPL on the date of acquisition (A)		542.89
Carrying value of Group's 49% stake in HWTPL as on the acquisition date (B)	332.52	
Consideration paid in cash (C)	151.96	
Fair value of consideration (D= B + C)		484.48
Gain on Bargain Purchase (C= A - D)		58.41

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65 Revenue from contracts with customers

In case of Service Concession agreement

(i) Vasudha Waste Treatment Private Limited ("VWT") is engaged in the business of integrated waste management. VWT has entered into service concession arrangement with Goa Waste Management Corporation (GWMC) to Design, Build, Finance, Operate, Transfer (DBFOT) basis at facility at Cacora South Goa District. As per the concession agreement, complete project revenue towards setting up of the plant has been billed by the company to GWMC and out of such revenue 25% amount has been retented by GWMC as a concessionaire share of investment.

Against this investment, VWT is entitled to receive an Annual Capital Grant along with return on equity for 10 years starting from FY 2024. This service concession arrangement has been accounted under financial asset model. VWT recognizes financial asset (total annuity receivable) 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 asset are recognized at amortized cost.

(ii) Hindustan Waste Treatment Private Limited ("HWT") is engaged in the business of integrated municipal solid waste management. HWT has entered into service concession arrangement with Goa Waste Management Corporation (GWMC) for design,engineering, financing, construction, supply, installation, commissioning, performance run and operation and maintenance for a period of ten (10)years of 250 tons/per day (TPD) (Originally 100 TPD) capacity Municipal Solid Waste (MSW) Processing Facility based on Recycling & Sorting Line, Segregation, Bio-Methanation and In-Vessel Composting at Calangute/Saligaoin North District, Goa. This project is undertaken on DBFOT model (Design, Build, Financial, operate and Transfer).

The Concession Agreement with GWMC, inter-alia, provides for the construction of the North Goa Plant (originally 100 TPD), which is to be handed over to GWMC at the end of the concession period of 10 years from FY 2016-17. For the construction service provided, HWT was to be paid over the concession period as per the concession agreement. This arrangement is accounted for under the Intangible Assets Model as per IND AS 115 - Revenue from Contracts with Customers, with the details outlined below:

- The annual capital grant has been recorded as revenue under the head "sale of service"
- The Cost incurred for the above services have been recognised as "Project Assets" under head "Intangible Asset" and has been amortised on

Contract Liabilities

Movement in contract Liabilities during the year:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at April 01	103.62	98.50	127.41
Balance as at March 31	26.11	103.62	98.50
Net increase/(decrease)	(77.51)	5.12	(28.91)

Disaggregation of revenue

For details of disaggregation of revenue, refer note 55 Segment Reporting.

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66 Disclosure under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors & IND AS 1 - Presentation of Financial Statements

66.1: Disclosure under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - Adjustments for Material Error in earlier periods

No.	Nature of Prior period Error being restated along with impact of restatement on financial statement line item	Impact on Basic and Diluted Earning per Share, Equity and Profit
a	An inadvertent error in the disclosure of fixed deposits under lien for the financial years ended March 31, 2024 and March 31, 2023 (as disclosed in Note 21 of the CFS) has been rectified. Accordingly, the amounts of fixed deposits under lien should be read as Rs. 1665.29 million and Rs. 1206.41 million in the Audited Consolidated Financial Statement for the financial years ended March 31, 2024 and March 31, 2023, respectively, instead of the previously reported amounts of Rs. 1603.02 million and Rs. 147.47 million.	No impact
b	The classification of Trade Receivable into Current and non-current and the respective aging has been restated in line with practice followed for March 31, 2025 and credit terms of the certain contracts/transactions for the financial years ended March 31, 2024 and March 31, 2023 (as disclosed in Note 13 & 19 of the CFS). The details are as under (including effect of regroupings).	No impact

Trade Receivables (Net of Allowance for expected credit loss)	Financial Year Ended on March 31, 2024				Financial Year Ended on March 31, 2023			
	As per comparative financials (Year ended March 31, 2024) presented herein*		As per Audited Consolidated Financials for the financial year ended March 31, 2024		As per comparative financials (Year ended March 31, 2023) presented herein*		As per Audited Consolidated Financials for the financial year Ended March 31, 2023	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unbilled	196.39	-	196.39	-	178.45	-	178.45	-
Not due	337.38	1,563.90	1.89	1,520.40	379.15	569.83	5.69	-
Outstanding for following periods from due date of payment								
Less than 6 months	-	1,472.40	0.92	1,429.62	-	1,017.74	-	1,640.87
6 months - 1 year	-	26.63	-	53.84	-	88.66	-	164.73
1- 2 years	-	254.68	-	427.54	-	97.42	-	341.51
2- 3 years	-	64.33	-	285.11	-	20.79	-	20.79
More than 3 years	-	29.41	-	29.41	-	30.35	-	30.35
Total	533.78	3,411.36	199.20	3,745.93	557.59	1,824.79	184.13	2,198.25
Total (Non-Current + Current)		3,945.13		3,945.13		2,382.38		2,382.38

* Herein refers to these financial statements (i.e. audited consolidated financial statement for the financial year ended March 31, 2025)

66.2: Disclosure under IND AS 1 - Presentation of Financial Statements - Reclassification / Regrouping of Comparative Financial Information

Appropriate regroupings / reclassification have been made in the Consolidated Balance Sheet, Consolidated Statement of profit and loss and Consolidated Statement of cashflows, wherever required, by reclassification / regrouping of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the audited consolidated financial statements for the year ended 31 March 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles. The summary of key regrouping / reclassification are as follows:

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No.	Details of Reclassification/Regrouping	Financial line item	As at and for the Financial Year ended March 31, 2024		As at and for the Financial Year ended March 31, 2023	
			As per comparative financials (Year ended March 31, 2024) presented herein*	As per Audited Consolidated Financials for the financial year ended March 31, 2024	As per comparative financials (Year ended March 31, 2023) presented herein*	As per Audited Consolidated Financials for the financial year Ended March 31, 2023
a	Certain trade receivables amounting to Rs. 334.57 million and Rs. 373.46 million as of March 31, 2024 and March 31, 2023, respectively were regrouped from Current Trade Receivables to Non-Current Trade Receivables.	Non-Current Trade Receivables	533.78	199.20	557.59	184.13
		Current Trade Receivables	3,411.36	3,745.93	1,824.79	2,198.25
b	Certain capital advance amounting to Rs. 17.69 million was reclassified from Loans (under the head Current Assets – Financial Assets) to Other non - current assets (under the head Non-current Assets) as of March 31, 2023.	Loans (under the head Current Assets – Financial Assets)	NA	NA	2.46	20.14
		Other non - current assets (under the head Non-current Assets)	NA	NA	22.07	4.38
c	Netting off of Other Current Assets (specifically, input tax credit of GST) amounting to Rs. 8.69 million and Rs. 312.38 million as of March 31, 2024 and March 31, 2023, respectively, against Other Current Liabilities (particularly, statutory dues payable – GST)	Other Current Assets	213.73	223.81	103.32	415.70
		Other Current Liabilities	328.63	424.22	221.17	533.55
d	Reclassification of certain borrowing amounting to Rs. 84.89 million from Other current liabilities to Borrowings (under the head Current liabilities – Financial liabilities).	Other current liabilities	328.63	424.22	NA	NA
		Borrowings (under the head Current liabilities – Financial liabilities)	930.52	845.62	NA	NA
e	Elimination of certain intragroup income and expenses amounting to Rs. 8.97 million and Rs. 2.39 million for the financial year ended March 31, 2024 and March 31, 2023, respectively.	Revenue from operations	6,574.95	6,583.92	5,194.47	5,196.86
		Purchases of Stock-in-trade	2,055.52	2,062.82	2,516.36	2,517.15
		Cost of Material Consumed	1,220.24	1,221.90	NA	NA
		Other expenses	NA	NA	438.83	440.43
f	Regrouping of Rs. 35.51 million under Deferred tax assets (net) which was earlier netted off against Deferred tax liabilities (net) as of March 31, 2023.	Deferred tax assets (net)	NA	NA	70.33	34.82
		Deferred tax liabilities (net)	NA	NA	77.02	41.52
g	Certain regroupings between raw material and stock-in-trade forming part of Cost of Goods Sold amounting to Rs. 115.91 million for the financial year ended March 31, 2023.	Purchases of Stock-in-trade	NA	NA	2,516.36	2,632.34
		Cost of Material Consumed	NA	NA	682.85	626.51
		Changes in inventories	NA	NA	-198.70	-255.67
h	Netting off of Other Income (in nature of reimbursement) amounting to Rs. 1.88 million as of March 31, 2023, against respective Purchase of Stock-in-Trade.	Other income	NA	NA	113.78	115.66
		Purchases of Stock-in-trade	NA	NA	2,516.36	2,632.34
i	Regrouping of Rs. 3.38 million and 0.40 million from Finance Cost to Other Expense for the financial year ended March 31, 2023.	Finance costs	100.48	88.26	36.04	36.44
		Other expenses	663.31	666.69	438.83	440.03
j	Regrouping of Finance Cost to Other Income amounting to Rs. 8.84 million as of March 31, 2024.	Finance costs	100.48	88.26	NA	NA
		Other income	199.55	190.71	NA	NA
k	Regrouping of Other Current Assets to Income tax assets (net) amounting to Rs. 1.39 million as of March 31, 2024.	Other Current Assets	223.81	213.73	NA	NA
		Income Tax Assets (net)	29.58	30.97	NA	NA
l	The resultant impact, if any, of above reclassifications / regroupings was made to Restated Consolidated Statement of Cashflow for the financial years ended March 31, 2024 and March 31, 2023.					

* Herein refers to these financial statements (i.e. audited consolidated financial statement for the financial year ended March 31, 2025)

66.3 In accordance with requirement of, Ind AS 8 and IND AS 1, the comparative financial information in respect of financial years ending at March 31, 2024 and March 31, 2023 have been presented after giving effect to adjustments / reclassification / regrouping as mentioned in Note 66.1 and 66.2 above.

SFC Environmental Technologies Limited

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67 Others

- i) The Group has not revalued any property, plant & equipment nor any intangible assets.
- ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- iii) The Group does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- iv) The Group has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
- v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi) The Group does not have any transactions with struck off companies.
- vii) The Group has not satisfied one charge which is yet to be registered with ROC beyond the statutory period. The charge is towards motor car loan with the Registrar of Companies, Mumbai (ROC) for a value of Rs. 21.91 Lacs. The Group is in the process of releasing the charge registered with the ROC and has received the NoC from bank dated August 20th, 2021. The Group had mailed the form to the Bank dated September 14, 2021. The reason for delay in satisfying the charge registered with ROC is due to pendancy of digitally signed form to be received from bank.
- viii) The Group 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.
- ix) The Group 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.
- x) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- xi) The Group 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 Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii) The Group 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.

68 Any discrepancies in any amount in Financial Statement between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal.

As per our report of even date

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

For and on behalf of Board of Directors
SFC Environmental Technologies Limited
(Formerly known as SFC Environmental Technologies Private Limited)

Yogesh R. Amal
Partner
Membership No. 111636
Place: Mumbai
Date: August 13, 2025

Sandeep Sudhakar Asolkar
Chairman & Managing Director
DIN: 00097828
Place: Navi Mumbai
Date: August 13, 2025

Sarvesh Kumar Garg
Executive Director
DIN: 06873116
Place: Navi Mumbai
Date: August 13, 2025

Mandar Dinkar Desai
Chief Executive Officer
Place: Navi Mumbai
Date: August 13, 2025

Amit Anil Sawant
Chief Financial Officer
Place: Navi Mumbai
Date: August 13, 2025

Shweta Deshpande
Company Secretary
M. No.: A-67764
Place: Navi Mumbai
Date: August 13, 2025



Corporate Office:

2201-2202, Rupa Renaissance Ltd, D-33, Turbhe MIDC
Road, TTC Industrial Area, MIDC Industrial Area,
Turbhe, Navi Mumbai – 400 705, Maharashtra India.

Registered Address:

21st Floor, 2101-2106, The Ambience Court Hi-Tech
Business Park, Sector 19-D, Plot No. 2, VASHI, Navi
Mumbai- 400705