

## **INDEPENDENT AUDITOR'S REPORT**

**To**

**The Members of**

**Vasudha Waste Treatment Private Limited**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the accompanying financial statements of Vasudha Waste Treatment Private 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 on that date and notes to financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 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 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 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 Financial Statements.

### **Information other than the 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 Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express



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

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

**Responsibility of Management for the Financial Statements**

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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



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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **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 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with



Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2025. (Refer Note 40 of Financial Statement)
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause as provided under (a) and (b) above, contain any material misstatement.
- v. There were no dividends declared and / or paid during the year.
- vi. Based on our examination, which included test checks, the Company 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: 25111636BMKZDR4106



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 Vasudha Waste Treatment Private Limited of even date)

i.

(a)

(A) As per the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-use assets 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) The Company does not holds any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment 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 aggregate for each class of inventories have been noticed on physical verification of inventory.

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

iii.

(a) According to the information and explanations given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of



loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any entity during the year. Accordingly, reporting under clause 3(iii)(b) of the Order is not applicable.

(c) According to the information and explanations given to us, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii)(c) of the Order is not applicable.

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

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

(f) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) is not applicable.

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

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

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii.

(a) According to the information and explanations given to us and based on 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) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they 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 financial statements of the Company, we report that funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Companies Act, 2013. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined in Companies Act 2013. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.



x.

- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xi.

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

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

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

xiv. In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, reporting under clause (xiv) of the Order is not applicable.

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

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

xvii. The Company has not incurred any cash loss during the financial year ended on that date and 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Chartered Accountants

Firm Registration No.: 103142W / W100292

  
**Yogesh Amal**

Partner

Membership No.: 111636

UDIN: 25111636BMKZDR4106



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 Vasudha Waste Treatment Private 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 Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Vasudha Waste Treatment Private Limited ("the Company") for the period ended March 31, 2025, in conjunction with our audit of the 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 criteria for internal control over financial reporting 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

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

Chartered Accountants

Firm Registration No.: 103142W / W100292

  
**Yogesh Amal**

Partner

Membership No.: 111636

UDIN: 25111636BMKZDR4106



Place: Mumbai

Date: August 11, 2025

# Vasudha Waste Treatment Private Limited

BALANCE SHEET AS AT MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	5	32.46	34.13	34.15
(b) Right-of-use asset	6	4.75	5.82	5.69
(c) Capital work-in-progress	7	-	22.11	-
(d) Financial assets				
(i) Trade Receivables	8	497.44	530.97	551.91
(ii) Other financial assets	9	55.22	51.93	1.45
(e) Income tax assets (Net)	10	18.25	12.93	14.02
(f) Other non-current assets	11	0.18	4.29	0.04
<b>Total non-current assets</b>		<b>608.30</b>	<b>662.18</b>	<b>607.26</b>
<b>2 Current assets</b>				
(a) Inventories	12	7.30	104.77	101.01
(b) Financial assets				
(i) Trade receivables	13	344.54	142.70	78.49
(ii) Cash and cash equivalents	14	6.06	6.42	12.10
(iii) Bank balances other than (ii) above	15	-	5.59	52.28
(iv) Other financial assets	16	0.13	-	-
(c) Other current assets	17	11.64	19.30	61.42
<b>Total current assets</b>		<b>369.67</b>	<b>278.78</b>	<b>305.30</b>
<b>Total assets</b>		<b>977.97</b>	<b>940.96</b>	<b>912.57</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	18	10.00	10.00	10.00
(b) Other equity	19	120.38	75.30	42.65
<b>Total equity</b>		<b>130.38</b>	<b>85.30</b>	<b>52.65</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	411.27	368.45	435.00
(ii) Lease liabilities	21	5.23	6.46	5.47
(b) Provisions	22	0.68	0.33	0.13
(c) Deferred tax liabilities (net)	38	41.90	25.30	14.68
<b>Total non-current liabilities</b>		<b>459.08</b>	<b>400.54</b>	<b>455.28</b>
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23	290.32	433.98	150.01
(ii) Lease liabilities	24	1.23	0.88	0.93
(iii) Trade payables	25			
Total outstanding dues of micro and small enterprises		0.65	1.55	-
Total outstanding dues of creditors other than micro and small enterprises		57.17	8.36	189.31
(iv) Other financial liabilities	26	9.34	2.60	48.07
(b) Other current liabilities	27	29.79	7.74	16.31
(c) Provisions	28	0.00	0.00	0.00
<b>Total current liabilities</b>		<b>388.51</b>	<b>455.12</b>	<b>404.63</b>
<b>Total liabilities</b>		<b>847.59</b>	<b>855.66</b>	<b>859.92</b>
<b>Total equity and liabilities</b>		<b>977.97</b>	<b>940.96</b>	<b>912.57</b>

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

*Yogesh Amal*  
Yogesh Amal  
Partner

Membership Number: 111636

Place: Mumbai

Date:

11 AUG 2025



For and on behalf of Board of Directors

Vasudha Waste Treatment Private Limited

*Saket Chandrasingh Pratapsingh Dhandoriya*  
Saket Chandrasingh Pratapsingh Dhandoriya  
Director

DIN: 06873114

Place: Navi Mumbai

Date:

11 AUG 2025



*Amit Anil Sawant*  
Amit Anil Sawant  
Additional Director

DIN: 10774588

Place: Navi Mumbai

Date:

11 AUG 2025

# Vasudha Waste Treatment Private Limited

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

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>				
I Revenue from operations	29	429.50	256.23	666.62
II Other income	30	3.92	3.40	2.49
III <b>Total income (I+II)</b>		<b>433.42</b>	<b>259.63</b>	<b>669.11</b>
<b>Expenses</b>				
Project Cost	31	128.92	91.19	565.37
Changes in inventories of work-in-progress	32	97.47	(3.76)	(3.78)
Employee benefits expense	33	17.25	12.97	7.17
Finance costs	34	74.60	66.48	53.76
Depreciation and amortization expense	35	5.91	5.41	4.84
Impairment loss on financial assets	36	0.01	-	-
Other expenses	37	47.44	44.03	43.67
IV <b>Total expenses</b>		<b>371.61</b>	<b>216.33</b>	<b>671.03</b>
V <b>Profit before tax (III-IV)</b>		<b>61.81</b>	<b>43.30</b>	<b>(1.92)</b>
<b>Tax expense</b>				
Current tax	38	-	-	0.03
Deferred tax	38	16.60	10.62	(12.10)
VI <b>Total tax expense</b>		<b>16.60</b>	<b>10.62</b>	<b>(12.07)</b>
VII <b>Profit for the period (V-VI)</b>		<b>45.21</b>	<b>32.69</b>	<b>10.15</b>
a) <i>Items that will not be reclassified to profit or loss</i>				
i) Re-measurement loss on defined benefit liabilities		(0.13)	(0.03)	-
Income tax relating to items that will not be reclassified to profit or loss		-	-	-
VIII <b>Other comprehensive income for the period, net of tax</b>		<b>(0.13)</b>	<b>(0.03)</b>	<b>-</b>
IX <b>Total comprehensive income for the period (VII+VIII)</b>		<b>45.08</b>	<b>32.65</b>	<b>10.15</b>
<b>Earnings per share face value of ₹10 each fully paid up</b>	39			
Basic earnings per share (₹)		45.21	32.69	10.15
Diluted earnings per share (₹)		45.21	32.69	10.15

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

Yogesh Amal

Partner

Membership Number: 111636

Place: Mumbai

Date:

11 AUG 2025



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

Saketchandrasingh Pratapsingh Dhandoriya

Director

DIN: 06873114

Place: Navi Mumbai

Date:

11 AUG 2025



Amit Anil Sawant

Additional Director

DIN: 10774588

Place: Navi Mumbai

Date:

11 AUG 2025

*[Signature]*

# Vasudha Waste Treatment Private Limited

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

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>			
Profit for the period before tax	61.81	43.30	(1.92)
Adjustments for :			
Depreciation and amortization expenses	5.91	5.41	4.84
Finance costs	74.60	66.48	53.76
Interest income	(3.65)	(2.94)	(1.80)
Loss on sale of property, plant and equipment	0.11	-	-
Operating profit before working capital changes	<u>138.78</u>	<u>112.26</u>	<u>54.87</u>
Working capital adjustments :			
(Decrease)/ increase in other current liabilities	22.05	(8.56)	13.64
(Decrease)/ increase in trade payables	47.92	(179.41)	188.60
(Decrease)/ increase in other financial liabilities	6.74	(45.47)	47.56
(Decrease)/ increase in provisions	0.23	0.17	0.14
Decrease/ (increase) in inventories	97.47	(3.76)	(3.78)
Decrease/ (increase) in trade receivables	(168.32)	(43.27)	(200.17)
Decrease/ (increase) in other non current financial assets -	(3.29)	(50.47)	16.63
Decrease/ (increase) in other current financial assets -	(0.13)	-	-
Decrease/ (increase) in other current assets	7.66	42.13	(25.20)
Cash generated from operations	4.12	(4.25)	0.00
Income taxes paid (net of refunds)	153.21	(180.66)	92.30
Net cash from operating activities (A)	<u>147.90</u>	<u>(179.57)</u>	<u>96.80</u>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment	46.87	(4.20)	(29.90)
Capital Work in Progress	(28.04)	(22.11)	-
Proceeds from sale of Investment Property	5.59	46.69	(32.01)
Interest received on fixed deposits	3.65	2.94	1.80
Net cash generated from/(used in) investing activities (B)	<u>28.07</u>	<u>23.32</u>	<u>(60.11)</u>
<b>Cash flows from financing activities</b>			
Proceeds from Borrowings - Non-current	42.82	(66.55)	-
Proceeds from Borrowings - Current	(143.66)	283.97	29.88
Interest paid on Borrowings - Non-current	(53.20)	(11.20)	-
Interest paid on Borrowings - Current	(20.73)	(54.15)	(52.57)
Repayment of lease liability	(0.88)	(0.36)	(0.84)
Interest paid on bank overdraft			(0.54)
Interest on lease liability	(0.67)	(1.14)	(0.66)
Net cash flow from/(used in) financing activities (C)	<u>(176.33)</u>	<u>150.57</u>	<u>(24.72)</u>
Net increase(decrease) in cash and cash equivalents (A)+(B)+(C)	<u>(0.36)</u>	<u>(5.68)</u>	<u>11.97</u>
Cash and cash equivalent at the beginning of the period	6.45	12.13	0.16
Cash and cash equivalents at the end of the period (refer note 14)	<u>6.09</u>	<u>6.45</u>	<u>12.13</u>
<b>Components of Cash and cash equivalents -</b>			
Balances with banks on current account	6.06	6.42	12.10
Total cash and cash equivalents (refer note 14)	<u>6.06</u>	<u>6.42</u>	<u>12.10</u>



# Change in Liability Arising from Financing Activities

Particular	April 01, 2024	Net Cashflow	Others*	March 31, 2025
Borrowings - Non-current (Refer Note 20)	368.45	42.82	-	411.27
Borrowings - Current (Refer Note 23)	433.98	(143.66)	-	290.32
Lease Liability	7.35	(0.88)	-	6.46
<b>Total</b>	<b>809.77</b>	<b>(101.73)</b>	<b>-</b>	<b>708.05</b>

Particular	April 01, 2023	Net Cashflow	Others*	March 31, 2024
Borrowings - Non-current (Refer Note 20)	435.00	(66.55)	-	368.45
Borrowings - Current (Refer Note 23)	150.01	283.97	-	433.98
Lease Liability	6.40	(0.36)	1.31	7.35
<b>Total</b>	<b>591.41</b>	<b>217.05</b>	<b>1.31</b>	<b>809.77</b>

Particular	April 01, 2022	Net Cashflow	Others*	March 31, 2023
Borrowings - Non-current (Refer Note 20)	435.00	-	-	435.00
Borrowings - Current (Refer Note 23)	120.13	29.88	-	150.01
Lease Liability	7.24	(0.84)	-	6.40
<b>Total</b>	<b>562.37</b>	<b>29.04</b>	<b>-</b>	<b>591.41</b>

\* 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

Yogesh Amal

Partner

Membership Number: 111636

Place: Mumbai

Date:

11 AUG 2025



For and on behalf of Board of Directors

Vasudha Waste Treatment Private Limited

Saketchandrasingh Pratapsingh Dhandoriya

Director

DIN: 06873114

Place: Navi Mumbai

Date:

11 AUG 2025

Amit Anil Sawant

Additional Director

DIN: 10774588

Place: Navi Mumbai

Date:

11 AUG 2025

**Vasudha Waste Treatment Private Limited**  
**STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2025**  
CIN : U90000MH2014PTC255305  
(Currency: Indian Rupees in Millions)

**(A) Equity share capital**

Balance as at April 01, 2024  
Changes in equity share capital during the period  
Balance as at March 31, 2025

No. of shares	Amount
10,00,000	10.00
-	-
10,00,000	10.00
10,00,000	10.00
-	-
10,00,000	10.00
10,00,000	10.00
-	-
10,00,000	10.00
10,00,000	10.00

Balance as at April 01, 2023  
Changes in equity share capital during the period  
Balance as at March 31, 2024

Balance as at April 01, 2022  
Changes in equity share capital during the period  
Balance as at March 31, 2023

**(B) Other equity**

Particulars	Reserve and surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at April 01, 2024	75.33	(0.03)	75.30
Profit for the period	45.21	-	45.21
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	(0.13)	(0.13)
Balance as at March 31, 2025	120.54	(0.16)	120.38

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2023	42.65	-	42.65
Profit for the period	32.69	-	32.69
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-	(0.03)	(0.03)
Balance as at March 31, 2024	75.33	(0.03)	75.30

Particulars	Reserve and surplus		Total
	Retained earnings	Other Comprehensive Income	
Balance as at April 01, 2022	32.49	-	32.49
Profit for the period	10.15	-	10.15
Re-measurement gain/(loss) on defined benefit plans (net of tax)	-	-	-
Balance as at March 31, 2023	42.65	-	42.65

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

As per our report of even date attached

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

Yogesh Amal  
Partner

Membership Number: 111636

Place: Mumbai

Date: 11 AUG 2025



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

Saketchandrasingh Pratapsingh Dhandoriya  
Director

DIN: 06873114

Place: Navi Mumbai

Date: 11 AUG 2025

Amit Anil Sawant  
Additional Director

DIN: 10774588

Place: Navi Mumbai

Date: 11 AUG 2025



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 1 Company Overview

Vasudha Waste Treatment Private Limited (VWTPL) is a company established on May 26, 2014 having its registered office situated at Thane. The Company is engaged in the business of design, engineering, fabrication, procurement, equipment supply, erection & commissioning of Municipal Solid Waste (MSW) treatment plants based on different variants of PPP model such as Built Own Operate Transfer (BOOT), Design Built Finance Operate Transfer (DBFOT) or cash contracts such as EPC and Annuity projects and it render all type of services in relation to treatment of municipal solid waste. It also carries out operation and maintenance services of MSW plant, processing / treating waste to separate recyclables, convert waste into sustainable energy, generating compost, generating Refused Derived Fuel and remediation/ bio mining of legacy waste dumpsites.

### 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 financials 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)

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 assumptions

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:



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(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.



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

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

All other liabilities are classified as non-current.

### 3 Material accounting policies

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

#### 3.1 Revenue from contracts with customers

##### Revenue from operations:

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

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

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.

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

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

#### 3.3 Property, Plant & Equipment (PPE)

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

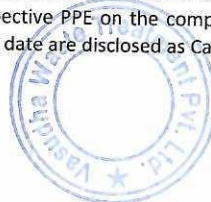
Expenditure incurred after the PPE have been put into use such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

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

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

##### Capital work in Progress:

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



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(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 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.

#### 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.



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 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

### 3.5 Financial Instruments

#### i) Recognition and initial measurement

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

#### ii) Classification and subsequent measurement

##### Financial assets at amortised cost

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

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

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

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

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss. This includes all derivative financial assets (see Note 44).

#### Financial liabilities

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

#### iii) Derecognition

##### a) Financial Assets

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

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

##### b) Financial Liabilities

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



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 3.6 Impairment of assets

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

### 3.7 Inventories

Inventories are valued after providing for obsolescence, as under:

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

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

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

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

### 3.8 Provisions, contingent liabilities and contingent assets

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

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

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

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



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

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### 3.9 Employee benefits

Employee benefits include provident fund and gratuity fund.

#### i) Defined Contribution Plan:

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

#### ii) Short-Term Employee Benefits:

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

#### iii) Defined benefit plan:

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

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

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

### 3.10 Taxation

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

#### Current Tax

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

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

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

#### Deferred Tax

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

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

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

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

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

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

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



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 3.11 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.

### 3.12 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.

### 3.13 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.

### 3.14 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.



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

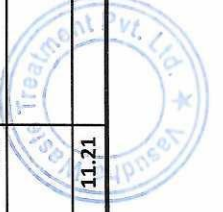
CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 5 Property, plant and equipment

Description of Assets	Plant & Machinery	Office Equipment	Computers	Furniture and Fixture	Vehicles	Total
<b>Gross Block</b>						
Balance as at April 01, 2024	26.92	0.29	0.65	0.41	14.58	42.86
Additions	1.00	-	0.10	-	2.65	3.75
Disposals	-	-	-	-	1.84	1.84
Balance as at March 31, 2025	27.92	0.29	0.75	0.41	15.39	44.77
<b>Depreciation / Impairment</b>						
Balance as at April 01, 2024	4.99	0.14	0.14	0.08	3.37	8.73
Charge for the period	2.64	0.06	0.23	0.04	1.87	4.84
Disposals	-	-	-	-	1.26	1.26
Balance as at March 31, 2025	7.63	0.20	0.38	0.12	3.98	12.31
<b>Net Carrying Amount</b>						
Balance as at March 31, 2025	20.30	0.09	0.37	0.29	11.41	32.46

Description of Assets	Plant & Machinery	Office Equipment	Computers	Furniture and Fixture	Vehicles	Total
<b>Gross Block</b>						
Balance as at April 01, 2023	25.51	0.29	0.23	0.31	12.32	38.66
Additions	1.41	-	0.42	0.11	2.26	4.20
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	26.92	0.29	0.65	0.41	14.58	42.86
<b>Depreciation / Impairment</b>						
Balance as at April 01, 2023	2.54	0.09	0.02	0.05	1.81	4.50
Charge for the period	2.45	0.06	0.12	0.04	1.56	4.23
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024	4.99	0.14	0.14	0.08	3.37	8.73
<b>Net Carrying Amount</b>						
Balance as at March 31, 2024	21.93	0.15	0.51	0.33	11.21	34.13



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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(Currency: Indian Rupees in Millions)

Description of Assets	Plant & Machinery	Office Equipment	Computers	Furniture and Fixture	Vehicles	Total
<b>Gross Block</b>						
Balance as at April 01, 2022	1.36	0.28	-	0.28	6.84	8.76
Additions	24.15	0.01	0.23	0.03	5.48	29.90
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	25.51	0.29	0.23	0.31	12.32	38.66
<b>Depreciation / Impairment</b>						
Balance as at April 01, 2022	0.13	0.03	-	0.02	0.52	0.70
Charge for the period	2.41	0.05	0.02	0.03	1.29	3.80
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023	2.54	0.09	0.02	0.05	1.81	4.50
<b>Net Carrying Amount</b>						
Balance as at March 31, 2023	22.97	0.20	0.21	0.26	10.51	34.15

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.



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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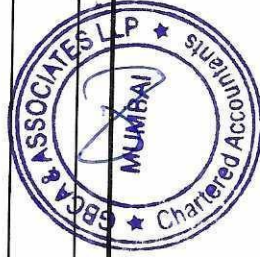
(Currency: Indian Rupees in Millions)

## 6 Right-of-use asset

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

Particular	Building	Total
<b>Gross Block</b>		
Balance as at April 01, 2024	9.07	9.07
Additions	-	-
Deletions	-	-
Balance as at March 31, 2025	9.07	9.07
<b>Accumulated Depreciation</b>		
Balance as at April 01, 2024	3.25	3.25
Charge for the period	1.07	1.07
Disposals	-	-
Balance as at March 31, 2025	4.33	4.33
<b>Net Carrying Amount</b>		
Balance as at March 31, 2025	4.75	4.75

Particular	Building	Total
<b>Gross Block</b>		
Balance as at April 01, 2023	7.76	7.76
Additions	1.31	1.31
Deletions	-	-
Balance as at March 31, 2024	9.07	9.07
<b>Accumulated Depreciation</b>		
Balance as at April 01, 2023	2.07	2.07
Charge for the period	1.18	1.18
Disposals	-	-
Balance as at March 31, 2024	3.25	3.25
<b>Net Carrying Amount</b>		
Balance as at March 31, 2024	5.82	5.82



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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Particular	Building	Total
<b>Gross Block</b>		
Balance as at April 01, 2022	7.76	7.76
Additions	-	-
Deletions	-	-
Balance as at March 31, 2023	7.76	7.76
<b>Accumulated Depreciation</b>		
Balance as at April 01, 2022	1.03	1.03
Charge for the period	1.03	1.03
Disposals	-	-
Balance as at March 31, 2023	2.07	2.07
<b>Net Carrying Amount</b>		
Balance as at March 31, 2023	5.69	5.69

The Company has recognised 0.88 (in Millions) (March 31, 2024 : Rs. 1.04 (in Millions); March 31, 2023 : Rs. 0.8 (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.



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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## 7 Capital Work-in-Progress

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	22.11	-	-
Add: Expenditure during the period	28.04	22.11	-
Less: Capitalisation/Adjustments during the period	(50.16)	-	-
Closing Balance	-	22.11	-

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

Particulars	Ageing as at March 31, 2025			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	-	-	-	-

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

Particulars	Ageing as at March 31, 2024			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	22.11	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	22.11	-	-	22.11

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

Particulars	Ageing as at March 31, 2023			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	-	-	-	-

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



**8 Non - Current Assets - Financial Assets - Trade Receivables\***

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-	-
Unsecured, considered good	497.44	530.97	551.91
Less: Allowance for expected credit loss	497.44	530.97	551.91
<b>Net trade receivables</b>	<b>497.44</b>	<b>530.97</b>	<b>551.91</b>

*\*Hypothecated as charge against secured borrowings.*  
Refer note 42 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	205.10	292.35	-	-	-	-	-	497.44
(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	-	-	-	-	-	-	-	-
<b>Less: Allowance for expected credit loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>205.10</b>	<b>292.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497.44</b>



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(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	
(i) Undisputed trade receivables – considered good	196.39	334.57	-	-	-	-	530.97
(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	-	-	-	-	-	-	-
<b>Less: Allowance for expected credit loss</b>	-	-	-	-	-	-	-
<b>Total</b>	<b>196.39</b>	<b>334.57</b>	-	-	-	-	<b>530.97</b>

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	
(i) Undisputed trade receivables – considered good	178.45	373.46	-	-	-	-	551.91
(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	-	-	-	-	-	-	-
<b>Less: Allowance for expected credit loss</b>	-	-	-	-	-	-	-
<b>Total</b>	<b>178.45</b>	<b>373.46</b>	-	-	-	-	<b>551.91</b>

Refer note 45 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



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 9 Non-current assets - Financial assets - Others

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
54.16	50.78	-
1.07	1.15	1.45
<b>55.22</b>	<b>51.93</b>	<b>1.45</b>

\*Refer Note 15 for information about lien on fixed deposits.

### 10 Non-current assets - 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
18.25	12.93	14.02
<b>18.25</b>	<b>12.93</b>	<b>14.02</b>

### 11 Non-current assets - Others

(Unsecured, considered good, unless otherwise stated)

Capital advances

Prepaid expense

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	3.87	-
0.18	0.42	0.04
<b>0.18</b>	<b>4.29</b>	<b>0.04</b>

### 12 Current assets - Inventories\*

(Valued at lower of cost and net realizable value)

Work-in-progress : Project WIP

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
7.30	104.77	101.01
<b>7.30</b>	<b>104.77</b>	<b>101.01</b>

\* Refer Note 46 for details of hypothecation of the inventory for Secured Borrowings



**Vasudha Waste Treatment Private Limited**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**  
CIN : U90000MH2014PTC255305  
(Currency: Indian Rupees in Millions)

**13 Current assets - Financial assets - Trade receivables\***

Secured, considered good  
Unsecured, considered good

Less: Allowance for expected credit loss

**Net trade receivables**

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	-	-	-
	344.55	142.70	78.49
	344.55	142.70	78.49
	(0.01)	-	-
	<b>344.54</b>	<b>142.70</b>	<b>78.49</b>

Refer note 42 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	-	43.50	296.80	1.01	2.73	0.51	-	344.55
(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	-	-	-	-	-	-	-	-
<b>Less: Allowance for expected credit loss</b>	-	-	(0.00)	(0.01)	-	-	-	(0.01)
<b>Total</b>	-	<b>43.50</b>	<b>296.80</b>	<b>1.00</b>	<b>2.73</b>	<b>0.51</b>	<b>-</b>	<b>344.54</b>



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	-	43.50	95.86	2.70	0.65	-	-	142.70
(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	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>43.50</b>	<b>95.86</b>	<b>2.70</b>	<b>0.65</b>	-	-	<b>142.70</b>

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	-	43.50	34.85	0.13	-	-	-	78.49
(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	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>43.50</b>	<b>34.85</b>	<b>0.13</b>	-	-	-	<b>78.49</b>

Refer note 45 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 46 for details of hypothecation of the trade receivables for Secured Borrowings



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 14 Current assets - Financial assets - Cash & cash equivalents

### Cash on Hand:

- Cash on Hand

### Balances with banks:

- In current account

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	-	-
6.06	6.42	12.10
<b>6.06</b>	<b>6.42</b>	<b>12.10</b>

## 15 Current assets - Financial assets - Other bank balances

Deposits with banks\*

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
-	5.59	52.28
-	<b>5.59</b>	<b>52.28</b>

### \*Details of fixed deposit liens

- for various credit facilities from various Banks

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
50.00	50.00	50.59
<b>50.00</b>	<b>50.00</b>	<b>50.59</b>

### Fixed deposits reflected under

- More than 12 mnths maturity (Refer note 9)

- Deposits with banks (Refer note 15)

### Total Fixed Deposit

54.16	50.78	-
-	5.59	52.28
<b>54.16</b>	<b>56.37</b>	<b>52.28</b>

## 16 Current assets - Financial assets - Others

(considered good, unless otherwise stated)

Security deposits

Income tax Refund Receivable

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.13	-	-
-	-	-
<b>0.13</b>	<b>-</b>	<b>-</b>

## 17 Current assets - Others

(considered good, unless otherwise stated)

Balance with government authorities

Advance to suppliers & employees

Prepaid expenses

Interest accrued but not due

Others

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4.65	14.51	44.84
2.14	0.09	12.94
4.85	4.70	3.64
-	-	-
-	-	-
<b>11.64</b>	<b>19.30</b>	<b>61.42</b>



**Vasudha Waste Treatment Private Limited**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**  
CIN : U90000MH2014PTC25305  
(Currency: Indian Rupees in Millions)

**18 Equity share capital**

**Authorized**

15,00,000 (March 31, 2024: 15,00,000, March 31, 2023: 15,00,000) equity shares of Rs. 10 each

**Issued, subscribed and paid up**

10,00,000 (March 31, 2024: 10,00,000, March 31, 2023: 10,00,000) equity shares of Rs. 10 each fully paid up

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	15.00	15.00	15.00
	15.00	15.00	15.00
	10.00	10.00	10.00
	10.00	10.00	10.00

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the period	10.00	10,00,000	10.00
Add: Issuance and allotment of shares	-	-	-
Less: Cancellation of shares	-	-	-
Outstanding at the end of the period	10.00	10,00,000	10.00

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

	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
10,00,000	100.00%	7,40,000	74.00%
-	-	2,60,000	26.00%
10,00,000	100.00%	10,00,000	100.00%

**Name of the shareholder**

SFC Environmental Technologies Limited  
SMC Infrastructures Private Limited

Number of shares	% of holding in the class	% Change during the period
10,00,000	100.00%	35.14%
-	-	-100.00%
10,00,000	100.00%	

**(c) Shares held by promoters in the company**

**Name of the Promoter**

SFC Environmental Technologies Limited  
SMC Infrastructures Private Limited

	As at March 31, 2024	% Change during the period	As at March 31, 2023	% Change during the period
Number of shares	% of holding in the class		Number of shares	% of holding in the class
7,40,000	74.00%	0.00%	7,40,000	74.00%
2,60,000	26.00%	0.00%	2,60,000	26.00%
10,00,000	100.00%		10,00,000	100.00%



**Vasudha Waste Treatment Private Limited**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025**  
CIN : U90000MH2014PTC255305  
(Currency: Indian Rupees in Millions)

**(d) Shares held by holding company**

	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
Equity shares of Rs. 10 each fully paid up held by SFC Environmental Technologies Limited	10,00,000	100.00%	7,40,000	74.00%	7,40,000	74.00%
	10,00,000	100.00%	7,40,000	74.00%	7,40,000	74.00%

**(e) Terms/rights attached to Equity Shares**

The Company has only one class of Equity Shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed, if any by the Board of Directors is subject to approval of the shareholders in the ensuing 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. The distribution will be in proportion to the number no. of Equity Shares held by the shareholders.

(f) Aggregate number and class of shares allotted as fully paid up by way of bonus shares : Nil

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

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

(i) No calls are unpaid by any Director or Officer of the company during the period.

(j) No amount are Forfeited on Shares issued.



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 19 Other equity

### A Other equity

Retained earnings  
Total Reserve and Surplus

Movement in Other Equity  
Retained earnings

Opening balance  
Add: Profit for the period  
Closing balance

#### Retained earnings:

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

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
120.54	75.33	42.65
120.54	75.33	42.65

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
75.33	42.65	32.49
45.21	32.69	10.15
120.54	75.33	42.65

## B Movement in Other Comprehensive Income

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

Total other equity

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(0.03)	-	-
(0.13)	(0.03)	-
(0.16)	(0.03)	-
120.38	75.30	42.65

## 20 Non-current liabilities - Financial liabilities - Borrowing

Secured term loan (Refer note 46) #  
Loan from related parties

# Term facilities from banks carry interest ranging from 8.5% to 8.75% per annum (31 March 2025 : 8.50% p.a. and 31 March 2024: 8.75 % p.a. and 31 March 2023: 8.75% p.a.)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
411.27	368.45	-
-	-	435.00
411.27	368.45	435.00

## 21 Non-current liabilities - Financial liabilities - Leases

Long term maturities of lease obligations (Refer note 47)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5.23	6.46	5.47
5.23	6.46	5.47

## 22 Non-current liabilities - Provisions

Net defined benefit liability - Gratuity (Refer note 41)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.68	0.33	0.13
0.68	0.33	0.13

## 23 Current liabilities - Financial liabilities - Borrowings

Current Maturities of Long term borrowing (Refer note 20 & 46)  
Loan from related parties\*

\* Loan is taken from related party which is repayable on demand carrying interest at 9% p.a.

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
85.16	64.09	-
205.16	369.89	150.01
290.32	433.98	150.01

## 24 Current liabilities - Financial liabilities - Leases

Lease obligations (Refer note 47)

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1.23	0.88	0.93
1.23	0.88	0.93



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 25 Current liabilities - Financial liabilities - Trade payables

Total outstanding dues of micro and small enterprises  
Total outstanding dues of creditors other than micro and small enterprises

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	0.65	1.55	-
	57.17	8.36	189.31
	<b>57.82</b>	<b>9.91</b>	<b>189.31</b>

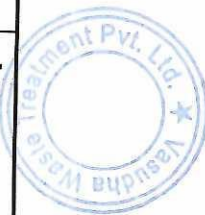
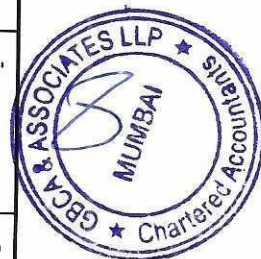
### Refer note 42 for information about payable from related party.

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 period end	0.65	1.55	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-	-
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	-	-	-
Interest accrued and remaining unpaid at the end of accounting period	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

### Ageing schedule for trade payables outstanding as at March 31, 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
<b>Undisputed:</b>						
(i) MSME	-	-	0.65	-	-	0.65
(ii) Others	-	-	57.16	0.02	-	57.17
<b>Disputed:</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Total</b>	-	-	<b>57.81</b>	<b>0.02</b>	-	<b>57.82</b>



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(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
<b>Undisputed:</b>						
(i) MSME	-		1.55	-	-	-
(ii) Others	-		8.36	-	-	-
<b>Disputed:</b>						
(i) MSME	-		-	-	-	-
(ii) Others	-		-	-	-	-
<b>Total</b>	-	-	<b>9.91</b>	-	-	-
						<b>9.91</b>

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
<b>Undisputed:</b>						
(i) MSME	-		-	-	-	-
(ii) Others	-		189.30	0.01	-	0.01
<b>Disputed:</b>						
(i) MSME	-		-	-	-	-
(ii) Others	-		-	-	-	-
<b>Total</b>	-	-	<b>189.30</b>	<b>0.01</b>	-	<b>0.01</b>
						<b>189.31</b>



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 26 Current liabilities - Financial liabilities - Others

Creditors for expenses  
Employee benefits payable  
Payable to others  
Interest accrued on loans to related parties

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
8.16	1.33	-
0.98	0.76	0.55
0.20	0.51	0.21
-	-	47.31
<b>9.34</b>	<b>2.60</b>	<b>48.07</b>

## 27 Current liabilities - Others

Statutory dues Payable\*  
Contract Liabilities  
Accrued Expenses & provisions

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
28.74	6.48	8.68
0.01	-	-
1.04	1.26	7.62
<b>29.79</b>	<b>7.74</b>	<b>16.31</b>

\* 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.

## 28 Provisions

Provision for gratuity (Refer note 41)^

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.00	0.00	0.00
<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

^ Amount representing less than 0.01 Million



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 29 Revenue from operations

### Revenue from contracts with customer

Sale of services

Sale of goods

Total (A)

### Other operating revenues

- Interest on Annuity

- Scrap Sales recyclables, compost

- 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
248.26	164.26	666.56
81.70	-	-
329.96	164.26	666.56
82.60	87.18	-
5.52	1.68	0.06
11.41	2.97	-
-	0.13	-
99.54	91.97	0.06
429.50	256.23	666.62

## 30 Other income

### Interest income under the effective interest method on

- on term deposits

- on security deposits

Interest on Income Tax Refund

Total other income

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
3.65	2.94	1.80
0.04	-	-
0.22	0.46	0.69
3.92	3.40	2.49

## 31 Project Cost

Contract Cost

Total Project Cost

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
128.92	91.19	565.37
128.92	91.19	565.37

## 32 Changes in inventories

### Inventories at the beginning of the period

- Work in Progress : Project WIP

### Less: Inventories at the end of the period

- Work in Progress : Project WIP

Net decrease / (increase)

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
104.77	101.01	97.23
104.77	101.01	97.23
7.30	104.77	101.01
7.30	104.77	101.01
97.47	(3.76)	(3.78)

## 33 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds (refer note 41)

Gratuity (refer note 41)

Staff welfare expenses

Total employee benefits expense

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
13.93	10.09	5.23
1.05	0.94	0.70
0.23	0.17	0.14
2.05	1.77	1.10
17.25	12.97	7.17



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 34 Finance costs

### Interest expense on financial liabilities measured at amortized cost

- on loan from bank
- on bank overdraft
- on loan from others
- on lease liabilities

### Total finance costs

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
53.20	11.20	-
-	-	0.54
20.73	54.15	52.57
0.67	1.14	0.66
<b>74.60</b>	<b>66.48</b>	<b>53.76</b>

## 35 Depreciation and amortization expense

Depreciation on property, plant and equipment

Depreciation on right-of-use asset

### Total depreciation and amortization expense

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
4.84	4.23	3.80
1.07	1.18	1.03
<b>5.91</b>	<b>5.41</b>	<b>4.84</b>

## 36 Impairment loss on financial assets and contract assets

Impairment loss on financial assets and contract assets

### Total impairment loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2024
0.01	-	-
<b>0.01</b>	<b>-</b>	<b>-</b>

## 37 Other expenses

- Bank Charges
- Donation
- Insurance
- Interest on delayed payment of statutory dues
- Legal and Professional Fees
- Loss on sale of property, plant and equipment (net)
- Marketing and business promotion
- Miscellaneous Expenses
- Payment to auditors (refer note 37.a)
- Pest Control Charges
- Power and fuel
- Profession Tax- Company
- Rent
- Rates & taxes
- Repair and maintenance- Other
- Security Charges
- Travelling and Lodging Expenses
- Waste Disposal Charges
- Total other expenses**

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
0.00	0.16	0.41
-	0.03	-
5.41	5.06	1.89
0.01	0.00	0.00
16.41	14.10	13.22
0.11	-	-
6.44	4.13	0.60
2.58	2.49	5.04
0.89	0.75	0.34
0.96	0.82	-
3.84	6.31	6.27
0.00	0.00	-
0.88	1.04	0.80
0.84	5.90	6.29
0.66	0.18	0.16
1.89	0.56	-
0.21	0.17	8.66
6.32	2.34	-
<b>47.44</b>	<b>44.03</b>	<b>43.67</b>

\* In FY 2024, changes in the GST law led to certain input goods and services becoming ineligible for input tax credit set-off. 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 (including the period ending on December 31, 2023), 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.

## 37.a Payment to auditors

As auditor:

Statutory audit

**Total**

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
0.89	0.75	0.34
<b>0.89</b>	<b>0.75</b>	<b>0.34</b>



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 38 Income tax

### (A) Current tax expense

- Current tax charge
- 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
-	-	0.03
16.60	10.62	(12.10)
16.60	10.62	(12.07)

### (B) Deferred tax relates to the following:

#### Deferred tax assets

- On Lease arrangements as per Ind AS 116
- On Expected Credit Loss
- On Gratuity Provision
- On Unabsorbed losses

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.44	0.40	0.18
0.00	-	-
0.17	0.08	-
11.28	24.63	30.60
11.90	25.11	30.77

#### Deferred tax liabilities

- On Property, plant and equipment
- On Unbilled trade receivables as per Ind AS 115
- On Financial Instruments

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.84	0.54	0.54
52.48	49.43	44.91
0.47	0.44	-
53.80	50.41	45.46
(41.90)	(25.30)	(14.68)

#### Deferred tax asset / (liabilities) (net)

### (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
-	-	-
-	-	-

### (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
  - Deferred tax impact
  - Others
- Income tax expense
- Effective Tax Rate %

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
61.81	43.30	(1.92)
15.56	10.90	(0.48)
16.60	10.62	(12.10)
(15.56)	(10.90)	0.51
16.60	10.62	(12.07)
26.86	24.52	628.16

#### Movement in deferred tax balances

For the period ended March 31, 2025:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax asset</b>				
On Lease arrangements as per Ind AS 116	0.40	0.05	-	0.44
On Expected Credit Loss		0.00	-	0.00
On Gratuity Provision	0.08	0.09	-	0.17
On Unabsorbed losses	24.63	(13.35)	-	11.28
	25.11	(13.21)	-	11.90
<b>Tax effect of items constituting deferred tax liabilities</b>				
On Property, plant and equipment	0.54	0.31	-	0.84
On Unbilled trade receivables as per Ind AS 115	49.43	3.05	-	52.48
On Financial Instruments	0.44	0.03	-	0.47
	50.41	3.39	-	53.80
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(25.30)</b>	<b>(16.60)</b>	<b>-</b>	<b>(41.90)</b>



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

For the period ended March 31, 2024:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax asset</b>				
On Lease arrangements as per Ind AS 116	0.18	0.22	-	0.40
On Gratuity Provision	-	0.08	-	0.08
On Unabsorbed losses	30.60	(5.96)	-	24.63
	30.77	(5.66)	-	25.11
<b>Tax effect of items constituting deferred tax liabilities</b>				
On Property, plant and equipment	0.54	(0.01)	-	0.54
On Unbilled trade receivables as per Ind AS 115	44.91	4.52	-	49.43
On Financial Instruments	-	0.44	-	0.44
	45.46	4.95	-	50.41
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(14.68)</b>	<b>(10.62)</b>	-	<b>(25.30)</b>

For the period ended March 31, 2023:

Particulars	Opening Balance	Recognized through Profit or Loss	Recognized in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax asset</b>				
On Lease arrangements as per Ind AS 116	0.13	0.05	-	0.18
On Gratuity Provision	-	-	-	-
On Unabsorbed losses	-	30.60	-	30.60
	0.13	30.64	-	30.77
<b>Tax effect of items constituting deferred tax liabilities</b>				
On Property, plant and equipment	0.10	0.45	-	0.54
On Unbilled trade receivables as per Ind AS 115	26.82	18.09	-	44.91
On Financial Instruments	-	-	-	-
	26.91	18.54	-	45.46
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>(26.78)</b>	<b>12.10</b>	-	<b>(14.68)</b>

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

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

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.

## 39 Earnings per share ("EPS")

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

Diluted EPS are calculated by dividing the Profit / (loss) for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period 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)	45.21	32.69	10.15
Weighted average number of equity shares outstanding for calculating basic and diluted EPS (B)	10,00,000	10,00,000	10,00,000
Earnings per share (Rs.) - Basic (face value of Rs. 10 per share) (A/B)	45.21	32.69	10.15
Earnings per share (Rs.) - Diluted (face value of Rs. 10 per share) (A/B)	45.21	32.69	10.15

## 40 Contingent liabilities and commitments

### I. Claims against the company not acknowledged as debts

There are no contingent liabilities for the company as on March 31, 2025, March 31, 2024 and as on March 31, 2023.

### II. Capital commitments

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



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 41 Employee benefits

### (I) Defined Contribution Plans

Employer's Contribution to Provident fund and ESIC

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

- Employer's contribution to Provident Fund and other funds

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1.05	0.94	0.70

### (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 period

Interest Cost

Current service cost

Benefits paid

Actuarial (Gain)/ Loss - Financial Assumptions

Actuarial (Gain)/ Loss - Experience

Liability at the end of the period

As at March 31, 2025	Gratuity (Unfunded)		As at March 31, 2023
	As at March 31, 2024	As at March 31, 2024	
0.33	0.14	-	-
0.02	0.01	-	-
0.20	0.16	-	0.14
0.03	0.01	-	-
0.09	0.02	-	-
0.69	0.33	-	0.14

#### II) Expenses recognized in the Statement of Profit & Loss:

Current service cost

Net interest costs

Components of defined benefit cost recognized in Profit and Loss

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
0.20	0.16	0.14
0.02	0.01	-
0.23	0.17	0.14

#### III) Expenses recognized in the Other Comprehensive Income:

Actuarial gain / (loss)

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
0.13	0.03	-
0.13	0.03	-

#### 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

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
0.03	-	-
0.03	0.01	-
0.09	0.02	-
0.13	0.03	-
0.16	0.03	-

#### V) Net liability recognized in the Balance Sheet

Fair value of plan assets at the end of the period

Liability at the period

Amount recognized in the Balance Sheet

As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(0.69)	(0.33)	(0.14)
(0.69)	(0.33)	(0.14)

#### VI) Actuarial Assumptions

Discount rate (%)

Expected rate of return on plan assets (%)

Expected salary increase rate (%)

Mortality rate

Retirement age

Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
6.79%	7.23%	7.50%
5.00%	5.00%	5.00%
IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Ultimate	Ultimate	Ultimate
58 years	58 years	58 years



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## VII) 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
0.69	0.33	0.14
-	-	-
0.69	0.33	0.14
0.09	0.02	-
-	-	-

## 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
<b>Increase in</b>			
Discount rate (1% movement)	0.61	0.30	0.12
Future salary growth (1% movement)	0.78	0.38	0.15
<b>Decrease in</b>			
Discount rate (1% movement)	0.77	0.38	0.15
Future salary growth (1% movement)	0.61	0.30	0.12

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 years are mentioned below:

### Expected future benefit payments

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1 ^	0.00	0.00	474.00 ^
Year 2 ^	0.00	0.00	509.00 ^
Year 3 ^	0.06	0.00	518.00 ^
Year 4 ^	0.06	0.03	530.00 ^
Year 5 ^	0.05	0.03	0.02
Year 6-10 ^	0.30	0.16	0.07
Above 10 years ^	1.31	0.72	0.32
Average Expected Future Working life (in years)	11.83	11.96	12.08

^ It represents value less than 0.01 million



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 42 Related Party Disclosures

### (i) Related parties where control exists

#### Holding Company

SFC Environmental Technologies Limited

### (ii) Company having significant influence

SMC Infrastructures Private Limited (Effective upto September 02, 2024)

### (iii) Transactions with related companies

Chavare Engineering Private Limited

Subsidiary of Holding Company

### (iv) Key Managerial Personal

Saketchandrasingh Pratapsingh Dhandoriya

Sarvesh Kumar Garg

Shivaji Dada Desai

Ameya Suhas Mehta

Amit Anil Sawant

Rajesh Ravindra Date

Director

Director (Effective upto September 12, 2024)

Director (Effective upto March 21, 2025)

Director (Effective upto March 21, 2025)

Additional Director (Appointed w.e.f September 12, 2024)

Additional Director (Appointed w.e.f. May 15, 2025)

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

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
<b>(i) Transactions with related parties:</b>			
<b>Purchase of Goods &amp; Services</b>			
SFC Environmental Technologies Limited	9.05	-	525.78
Chavare Engineering Pvt Ltd	0.39	-	
<b>Purchase of Capital Assets</b>			
SFC Environmental Technologies Limited	18.09	15.34	24.15
<b>Procurement of Service</b>			
SFC Environmental Technologies Limited	41.20	1.20	-
<b>Corporate Guarantee Commission Expense</b>			
SFC Environmental Technologies Limited	5.41	1.58	-
<b>Loan Borrowed</b>			
SFC Environmental Technologies Limited	122.20	83.80	138.10
<b>Reimbursement of Expenses</b>			
SFC Environmental Technologies Limited	-	-	0.00
<b>Interest on Loan</b>			
SFC Environmental Technologies Limited	20.73	54.15	52.57
<b>Loan Repaid</b>			
SFC Environmental Technologies Limited	305.59	394.97	7.53
<b>(ii) Balances outstanding with Related Parties:</b>			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Loan Payable</b>			
SFC Environmental Technologies Limited	205.16	369.89	632.33
<b>Trade Payables</b>			
SFC Environmental Technologies Limited	61.28	3.08	187.44
SFC Environmental Technologies Limited- Corporate Guarantee Commission Payable (Provision)	-	-	-
<b>Share Capital</b>			
SFC Environmental Technologies Limited	10.00	7.40	7.40
SMC Infrastructures Private Limited	-	2.60	2.60



(iii) Transactions & Balances of Corporate Guarantee

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Corporate guarantee given by SFC Environmental Technologies Limited: <u>For Term Loan</u>			
Amount sanctioned during the year	-	600.00	-
Closing balance of the term loan at the end of the year	498.30	433.90	-

**Note:**

- 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.

**43 Segment reporting**

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



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

## 44 Fair values of financial assets and financial liabilities

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

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

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

### Fair value hierarchy

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

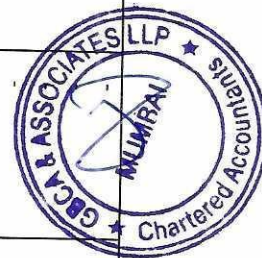
- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

As at March 31, 2025

Particulars	Carrying amount			Total	Fair value			Total
	FVTPL	FVTOCI	Amortised cost		Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Financial assets</b>								
Trade receivables - Non-current	-	-	497.44	497.44	-	-	497.44	497.44
Other financial assets - Non-current	-	-	55.22	55.22	-	-	55.22	55.22
Trade receivables - Current	-	-	344.54	344.54	-	-	344.54	344.54
Cash and cash equivalents - Current	-	-	6.06	6.06	-	-	6.06	6.06
Other bank balance - Current	-	-	-	-	-	-	-	-
Other Financial Assets - Current	-	-	0.13	0.13	-	-	0.13	0.13
<b>Financial Liabilities</b>								
Borrowings - Non Current	-	-	411.27	411.27	-	411.27	-	411.27
Lease Liability - Non Current	-	-	5.23	5.23	-	-	5.23	5
Borrowings - Current	-	-	290.32	290.32	-	85.16	205.16	290
Lease Liability - Current	-	-	1.23	1.23	-	-	1.23	1.23
Trade payables	-	-	57.82	57.82	-	-	57.82	57.82
Other Financial Liabilities - Current	-	-	9.34	9.34	-	-	9.34	9.34

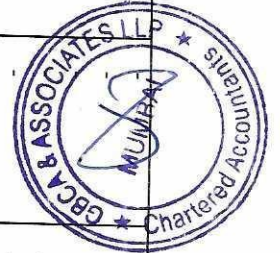


As at March 31, 2024

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)
<b>Financial assets</b>							
Trade receivables - Non-current	-	-	530.97	530.97	-	-	530.97
Other financial assets - Non-current	-	-	51.93	51.93	-	-	51.93
Trade receivables - Current	-	-	142.70	142.70	-	-	142.70
Cash and cash equivalents - Current	-	-	6.42	6.42	-	-	6.42
Other bank balance - Current	-	-	5.59	5.59	-	-	5.59
Other Financial Assets - Current	-	-	-	-	-	-	-
<b>Financial Liabilities</b>							
Borrowings - Non Current	-	-	368.45	368.45	-	368.45	-
Lease Liability - Non Current	-	-	6.46	6.46	-	-	6.46
Borrowings - Current	-	-	433.98	433.98	-	64.09	369.89
Lease Liability - Current	-	-	0.88	0.88	-	-	0.88
Trade payables	-	-	9.91	9.91	-	-	9.91
Other Financial Liabilities - Current	-	-	2.60	2.60	-	-	2.60

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)
<b>Financial assets</b>							
Trade receivables - Non-current	-	-	551.91	551.91	-	-	551.91
Other financial assets - Non-current	-	-	1.45	1.45	-	-	1.45
Trade receivables - Current	-	-	78.49	78.49	-	-	78.49
Cash and cash equivalents - Current	-	-	12.10	12.10	-	-	12.10
Other bank balance - Current	-	-	52.28	52.28	-	-	52.28
Other Financial Assets - Current	-	-	-	-	-	-	-
<b>Financial Liabilities</b>							
Borrowings - Non Current	-	-	435.00	435.00	-	435.00	-
Lease Liability - Non Current	-	-	5.47	5.47	-	-	5.47
Borrowings - Current	-	-	150.01	150.01	-	-	150.01
Lease Liability - Current	-	-	0.93	0.93	-	-	0.93
Trade payables	-	-	189.31	189.31	-	-	189.31
Other Financial Liabilities - Current	-	-	48.07	48.07	-	-	48.07



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

CIN : U90000MH2014PTC255305

(Currency: Indian Rupees in Millions)

### 45 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	496.43	432.54	435.00
Fixed rate borrowings	205.16	369.89	150.01
<b>Total</b>	<b>701.58</b>	<b>802.43</b>	<b>585.01</b>

##### 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:

	Increase/ decrease in basis points	Effect on profit after tax	Effect on equity
<b>For period ended March 31, 2025</b>			
INR	+100	(3.71)	(3.71)
INR	-100	3.71	3.71
<b>For period ended March 31, 2024</b>			
INR	+100	(3.24)	(3.24)
INR	-100	3.24	3.24
<b>For period ended March 31, 2023</b>			
INR	+100	(3.26)	(3.26)
INR	-100	3.26	3.26

##### (ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to any foreign currency exchange risk as on balance sheet date, since, there are no foreign exchange transactions.

#### (B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by 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.



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Movement Table of allowance for impairment

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

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-
Amounts written off	-	-	-
Provision for the period	(0.01)	-	-
Net measurement of loss allowance	(0.01)	-	-
Closing balance	(0.01)	-	-

## (C) Liquidity risk

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

Short term borrowings  
Long Term borrowings  
Trade payables  
Lease liabilities  
Other financial liabilities

	Within 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	290.76	-	-	290.76
Long Term borrowings	-	342.40	70.30	412.70
Trade payables	57.82	-	-	57.82
Lease liabilities	1.80	6.15	-	7.95
Other financial liabilities	9.34	-	-	9.34
	359.72	348.55	70.30	778.57

### As at March 31, 2024

Short term borrowings  
Long Term borrowings  
Trade payables  
Lease liabilities  
Other financial liabilities

	Within 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	434.29	-	-	434.29
Long Term borrowings	-	257.60	128.00	385.60
Trade payables	9.91	-	-	9.91
Lease liabilities	1.55	7.18	1.20	9.93
Other financial liabilities	2.60	-	-	2.60
	448.35	264.78	129.20	842.33

### As at March 31, 2023

Short term borrowings  
Long Term borrowings  
Trade payables  
Lease liabilities  
Other financial liabilities

	Within 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	0.00	-	-	0.00
Long Term borrowings	-	435.00	-	435.00
Trade payables	189.31	-	-	189.31
Lease liabilities	1.55	7.20	0.75	9.50
Other financial liabilities	48.07	-	-	48.07
	238.94	442.20	0.75	681.89



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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## 46 Secured Borrowing

The Company has obtained Term Loan facility from Axis Bank. The 1st tranche of loan was disbursed in FY 2023-24 of Rs. 450 million and the 2nd tranche was disbursed in FY 2024-25 of Rs. 150 million, @ Repo + 2.25% for 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. Disclosure in respect of term loan pursuant to Indian Accounting Standards 109 on 'Financial Instruments' pertaining current and non current are as follows :

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	85.16	64.09	-
Non Current	411.27	368.45	-
<b>TOTAL</b>	<b>496.43</b>	<b>432.54</b>	<b>-</b>

## 47 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 period

Additions during the current period

Deletions during the current period

Depreciation 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
Balance as at the beginning of the period	5.82	5.69	6.72
Additions during the current period	-	1.31	-
Deletions during the current period	-	-	-
Depreciation of ROU	1.07	1.18	1.03
<b>Balance as at the end of the period</b>	<b>4.75</b>	<b>5.82</b>	<b>5.69</b>

### Lease Liabilities

Current

Non-current

#### Total Lease Liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	1.23	0.88	0.93
Non-current	5.23	6.46	5.47
<b>Total Lease Liabilities</b>	<b>6.46</b>	<b>7.35</b>	<b>6.40</b>

- (ii) 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.

- (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

#### 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	(1.13)	(1.13)	(1.50)
Increase in finance cost by	0.67	1.14	0.66
Increase in depreciation by	1.07	1.18	1.03
<b>Net impact on profit/loss</b>	<b>0.62</b>	<b>1.20</b>	<b>0.19</b>

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

### Particulars

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	1.80	1.55	1.55
One to five year	6.15	7.18	7.20
More than five year	-	1.20	0.75
<b>Total undiscounted lease liabilities as at</b>	<b>7.95</b>	<b>9.93</b>	<b>9.50</b>

- (v) The total cash outflow for leases for period 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.

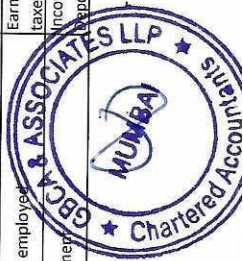
Lease agreements are generally cancellable and are renewable by mutual consent on mutually agreed terms.



48 Ratio analysis

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	0.95	0.61	55.34%	Mainly due to increase in trade receivable and decrease in borrowing
Debt to Equity Ratio	Total Debt	Shareholder's Equity	5.38	9.41	-42.80%	Mainly due to increase in profitability
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.92	1.75	9.78%	NA
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's Equity	0.57	0.63	-8.70%	NA
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory	5.89	1.60	268.83%	Mainly due to increase in revenue
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Trade receivable	0.64	0.30	111.51%	Mainly due to increase in revenue
Trade payable Turnover Ratio	Project Costs	Average Trade Payables	3.81	0.92	315.82%	Mainly due to decrease in average trade payable
Net capital turnover ratio	Revenue from operations	Working Capital	-22.80	-1.45	1469.01%	Mainly due to increase in revenue, increase in trade receivable and decrease in borrowing
Net profit ratio	Net profit after taxes	Revenue from operations	0.11	0.13	-17.48%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	0.16	0.12	32.58%	Mainly due to increase in profitability and increase in finance cost
Return on investment	Income from Fixed Deposits	Average Fixed Deposits	0.07	0.05	22.17%	NA

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	0.61	0.75	18.82%	NA
Debt to Equity Ratio	Total Debt	Shareholder's Equity	9.41	11.11	15.34%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.75	1.05	65.47%	Mainly due to increase in profitability
Return on Equity Ratio (%)	Net profit after taxes	Average Shareholder's Equity	0.63	-0.09	-793.91%	Mainly due to increase in profitability
Inventory Turnover Ratio	Revenue from contracts with customer	Average Inventory	1.60	13.71	88.36%	Mainly due to decrease in revenue
Trade receivable Turnover Ratio	Revenue from contracts with customer	Average Trade receivable	0.30	12.51	97.58%	Mainly due to decrease in revenue
Trade payable Turnover Ratio	Project Costs	Average Trade Payables	0.92	1,594.70	99.94%	Mainly due to decrease in project cost
Net capital turnover ratio	Revenue from operations	Working Capital	-1.45	-6.71	-78.35%	Mainly due to decrease in revenue
Net profit ratio	Net profit after taxes	Revenue from operations	0.13	0.02	737.57%	Mainly due to increase in profitability
Return on capital employed	Earning before interest and taxes	Capital Employed	0.12	0.08	52.12%	Mainly due to decrease in expense
Return on investment	Income from Fixed Deposits	Average Fixed Deposits	0.05	0.05	8.83%	NA



# Vasudha Waste Treatment Private Limited

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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## 49 Corporate Social Responsibility

The Company does not meet the eligibility criteria for CSR Compliance given in section 135(1) of the Companies Act.

## 50 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 period ended December 31, 2024, March 31, 2024 and March 31, 2023. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	701.58	802.43	585.01
Lease Liabilities	6.46	7.35	6.40
Less: cash and cash equivalent	(6.06)	(6.42)	(12.10)
Net Debt	701.99	803.36	579.31
Total Equity	130.38	85.30	52.65
Capital and Net debt	832.37	888.66	631.95
Gear Ratio	0.84	0.90	0.92

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.

## 51 Revenue from contracts with customers in case of Service Concession agreement

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.

## 52 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	-	-	-
Balance as at March 31	0.01	-	-
Net increase/(decrease)	0.01	-	-



**53 Disclosure under Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors & IND AS 1 - Presentation of Financial Statements**

**53.1: 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	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 8 & 13).										No impact	
Financial Year Ended on March 31, 2024												
Trade Receivables (Net of Allowance for expected credit loss)												
As per comparative financials (Year ended March 31, 2024) presented herein*												
As per Audited financials for the financial year Ended March 31, 2024												
As per comparative financials (Year ended March 31, 2023) presented herein*												
As per Audited financials for the financial year Ended March 31, 2023												
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												
Total (Non-Current + Current)												
* Herein refers to these financial statements (i.e. audited financial statement for the financial year ended March 31, 2025)												

**53.2: Disclosure under IND AS 1 - Presentation of Financial Statements - Redclassification / 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 details of material regrouping /

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 financials for the financial year ended March 31, 2024	As per comparative financials (Year ended March 31, 2023) presented herein*	As per Audited financials for the financial year ended March 31, 2023
a	Regrouping of Rs. 0.11 million under Other Current Assets (specifically, input tax credit of GST) which was earlier netted off against Other Current Liabilities (particularly, statutory dues payable - GST) as of March 31, 2024.	Other Current Assets	19.30	19.19	NA	NA
		Other Current Liabilities	7.74	7.64	NA	NA



b	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	530.97	196.39	551.91	178.45
		Current Trade Receivables	142.70	477.27	78.49	451.95

\* Herein refers to these financial statements (i.e. audited financial statement for the financial year ended March 31, 2025)

**53.3** 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 53.1 and 53.2 above.



# Vasudha Waste Treatment Private Limited

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2025

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### 54 Other additional regulatory information

- 54.1 The Company has not revalued any property, plant & equipment nor any intangible assets.
- 54.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 54.3 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- 54.4 The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
- 54.5 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
- 54.6 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 54.7 The Company does not have any transactions with struck off companies.
- 54.8 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 54.9 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period.
- 54.10 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 period 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.
- 54.11 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.
- 54.12 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.
- 54.13 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.
- 54.14 The Company has not entered into any scheme of arrangement.
- 55 Any discrepancies in amounts in the 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

  
Yogesh Amal  
Partner

Membership Number: 111636


Place: Mumbai

Date:

11 AUG 2025



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



Saketchandrasingh Pratapsingh Dhandhoriya

Director

DIN: 06873114

Place: Navi Mumbai

Date:

11 AUG 2025



Amit Anil Sawant

Director

DIN: 10774588

Place: Navi Mumbai

Date:

11 AUG 2025

