

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MIRZAPUR GHAZIPUR STPs PRIVATE LIMITED

Report on the Standalone Ind AS Financial Statements

1. Opinion

We have audited the accompanying standalone Ind AS financial statements of **Mirzapur Ghazipur STPs Private Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Key audit matters

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

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

4. Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.

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

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



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

5. Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process

6. Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

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

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

7. Report on Other Legal and Regulatory Requirements

7.1 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 "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

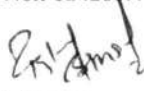
7.2 As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The company doesn't have any branch office, the accounts of which have been audited by person other than company's auditor under section 143(8) of the Companies Act 2013. Hence, clause (c) of section 143(3) doesn't apply to the company.
- d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement of the company dealt with in this report are in agreement with the books of account;
- e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;



- f) Our observations or comments, **if any**, on the financial transactions or on matters which have any adverse effect on the functioning of the company have been reported in Annexure – D enclosed to this report.
- g) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- h) Our qualification, reservation or adverse remark, **if any**, relating to the maintenance of accounts and other matters connected therewith have been reported in Annexure – D enclosed to this report.
- i) With respect to the adequacy and operative effectiveness of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
- j) 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(16) of the Act
- k) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The company was not required to transfer any amount to the Investor Education and Protection Fund as required under section 125 of the Company Act 2013.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, other than as discussed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, 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 behalf of the company (“ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entities, 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 behalf of the Funding Partner (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and
(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that representations under sub clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared any dividend during the year ended on 31st March 2023.
 - vi. The company, in respect of the financial year 2022-23, has used accounting software, named Tally.ERP9, for maintaining its books of accounts, which was not having a feature of recording audit trail (edit log) facility, hence we are not able to express our opinion on the same.

For NPRA & Associates
Chartered Accountants
FRN No.: 024200N


Rahul Bansal
(Partner)
M. No. 520268
UDIN: 23520268BGXLXG5040



Place: Ghaziabad
Date: 24.07.2023

Annexure A

Responsibilities for Audit of the Standalone Ind AS Financial Statements

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

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

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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.

For NPRA & Associates
Chartered Accountants
FRN No.: 024200N


Rahul Bansal
(Partner)
M. No. 520268
UDIN: 23520268BGXLXG5040



Place: Ghaziabad
Date: 24.07.2023

Annexure "B" to the Independent Auditor's Report w.r.t. 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

[Referred to in paragraph '7.1' under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date]

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. However, we would like to clarify that the company doesn't have any Property, Plant and Equipment as on the date of the balance sheet.

(B) The company doesn't have any intangible assets as on the date of the balance sheet. Hence the clause for maintenance of proper record showing full particulars of the Intangible Assets is not applicable to the company.

(b) In absence of the Property, Plant and Equipment, para 3(i)(b) of the Order is not applicable.

(c) The Company doesn't hold any immovable property during the year. Hence, para 3(i)(c) of the Order is not applicable.

(d) The company has not revalued any of the property, plant and equipment during the year.

(e) As per the explanation given to us and evident from the documents available on record, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The company is a special purpose vehicle company carrying on the business as service provider in field of construction of water and waste water treatment plants, based on the service concession agreement signed by the company with Uttar Pradesh Jal Nigam ("UPJN") on 24.06.2021. Due to its nature of business the company doesn't hold any inventory, hence this clause is not applicable to the company.

(b) The company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However Term Loan for HAM Project of Mirzapur, Ghazipur, Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned; out of which Rs 45 Crores was disbursed during the year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme.
- iii. The company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence this clause is not applicable to the company.
- iv. As the company has not given any loan, guarantees and security or made any investment during the year, the compliance with the provisions of section 185 and 186 of the Companies Act 2013 doesn't apply on the company.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits during the year, for which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are applicable. Hence this clause is not applicable to the company.
- vi. The maintenance of cost records has not been specified by the central government u/s 148(1) of the Companies Act 2013 for the company. Hence maintenance of such accounts and records was not required in the case of the company.
- vii. (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and there were no outstanding dues for a period of over six months as on the last day of the financial year. Though there were some lapses in compliances which have been reported and dealt with in Annexure - D to our Independent Auditor's Report.

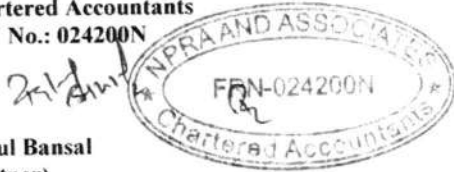


- (b) There were no disputed outstanding statutory dues during the financial year.
- viii. During the financial year the company has no transaction which was not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The company has not defaulted in repayment of loans or other borrowings, or in the payment of interest thereon, to any lender.
- (b) As per the explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, a Term Loan for HAM Project of Mirzapur, Ghazipur, Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned; out of which Rs 45 Crores was disbursed during the year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme. This term loan was applied for the purpose for which the loan was obtained and no funds have been diverted.
- (d) During the year the company had not raised any funds on short term basis.
- (e) 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.
- (f) During the year the company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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. Hence this clause is not relevant in the case of the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) Based on the audit procedures followed by us and to the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the company has been reported during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year no whistle blower complaints were received by the company.
- xii. The Company is not a Nidhi Company and hence reporting under this clause of the Order is not applicable to the Company.
- xiii. The transactions with related parties have been duly disclosed in the standalone Ind AS financial statements of the company as required by the relevant Indian Accounting Standards and in our opinion and according to the information and explanations given to us, such transactions are in compliance with section 177 and 188 of the Companies Act 2013.
- xiv. (a) Based on the audit procedure followed by us, we are of opinion that the company has internal audit system which commensurate with the size and nature of its business.
- (b) During the year, no internal audit was conducted by/ for the company.
- xv. During the year the company has not entered into any non-cash transactions with directors or persons connected with him as per the provisions of section 192 of the Companies Act 2013.
- xvi. (a) The company is not required to be registered u/s 45-IA of the Reserve Bank of Act, 1934 (2 of 1934).
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities.



- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Para 3(xvi)(d) of the Order is not applicable to the company; as reply to para 3(xvi)(c) is not affirmative.
- xvii. The company has not incurred any cash loss during the financial year or in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors of the company during the financial year.
- xix. 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, knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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.
- xx. The provisions of section 135 relating to formation of corporate social responsibility committee and spent money as per section 135(5) are not applicable to the company as the company do not falls under criteria specified u/s 135(1) of the Companies Act 2013.
- xxi. The company has Standalone Ind AS financial statements only and there are no consolidated Ind AS financial statements. The reporting under Companies (Auditor's Report) Order 2020 mentioned herewith as applicable to the company has been done and there have been no qualification or adverse remarks observed in this report.

For NPRA & Associates
Chartered Accountants
FRN No.: 024200N



Rahul Bansal
(Partner)
M. No. 520268
UDIN: 23520268BGXLXG5040

Place: Ghaziabad
Date: 24.07.2023

Annexure "C" to the Independent Auditor's Report

(Referred to in paragraph 7.2(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **M/s Mirzapur Ghazipur STPs Private Limited ("the company")** as of March 31, 2023 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the adequacy and operating effectiveness of 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") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the 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 internal financial standards and both issued by the ICAI. 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 the adequate internal financial controls over financial reporting was established and maintained if such control operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls 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 controls 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the company has, in all material respects, internal financial controls over financial reporting that were operating effectively as at March 31, 2023, 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".

For NPRA & Associates
Chartered Accountants
FRN No.: 024200N


Rahul Bansal
(Partner)
M. No. 520268
UDIN: 23520268BGXLXG5040



Place: Ghaziabad
Date: 24.07.2023

Annexure "D" to the Independent Auditor's Report of Even Date w.r.t. clause (f) and (h) of section 143(3) of the companies act 2013 regarding observations, comments, qualifications, reservations or adverse remarks relating to the financial statements

1. During the course of our audit, it was observed that the Company had not deducted tax at source on following expenses as per the requirement of chapter XVII-B of the Income Tax Act 1961. The details of such expenses/ payments are as follows:

S. No.	Nature of Payment/ Expense	Amount of Payment/ Expense (Rs.)	TDS to be deducted (Rs.)	Amount Disallowed (Rs.)
1	Tour and Travel	1,01,884/-	1,019/-	30,565/-

"As per the provisions contained in section 40(a)(ia) of the Income Tax Act 1961, notwithstanding anything to the contrary in sections 30 to 38, thirty per cent of any sum payable to a resident, on which tax is deductible at source under Chapter XVII-B and such tax has not been deducted or, after deduction, has not been paid on or before the due date specified in sub-section (1) of section 139, shall not be deducted in computing the income chargeable under the head "Profits and gains of business or profession".

As the provisions of Chapter XVII-B of the Income Tax Act 1961 were not complied with the above amount need to be disallowed while computing the income under the head PGBP.

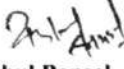
2. During the course of our audit, it was observed that the company had paid Rs. 9,95,000/- during the financial year 2022-23 to Registrar of Companies for increase of authorized capital of the company.

*"As per the provisions contained in section 37(1) of the Income Tax Act 1961, Any expenditure (not being expenditure of the nature described in sections 30 to 36 and **not being in the nature of capital expenditure** or personal expenses of the assessee), laid out or expended wholly and exclusively for the purposes of the business or profession shall be allowed in computing the income chargeable under the head "Profits and gains of business or profession."*

The amount paid for increase of authorized capital is a capital expenditure as per the provision mentioned above and as per the numerous judgements under the Income Tax Law. Hence the amount of Rs. 9,95,000/- paid for increase of authorized capital shall not be allowed as deduction under the Income Tax Act 1961.

3. During the course of audit, we observed that the company had availed the ITC of IGST amounting to Rs. 3,916.50/- on the input services of tour and travel. The vendor had charged the IGST @ 5% under the composition levy scheme, the ITC of which shall not be available to the company. The IGST wrongly availed is recommended to be reversed under the subsequent GSTR-3B by the company.

For NPRA & Associates
Chartered Accountants
FRN No.: 024200N


Rahul Bansal
(Partner)
M. No. 520268
UDIN: 23520268BGXLXG5040



Place: Ghaziabad
Date: 24.07.2023

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. In Lakh)

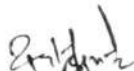
	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
I.	ASSETS				
(1)	Non - current assets				
	(a) Property, Plant and Equipment	-	-	-	-
	(b) Intangible assets	-	-	-	-
	(c) Capital Work In Progress	-	-	-	-
	(d) Financial assets	4			
	(i) Investments		206.00	-	-
	(ii) Trade Receivables		4620.27	-	-
	(iii) Others		-	-	-
	(e) Deferred tax assets (net)	-	-	-	-
	(f) Other non - current assets	-	-	-	-
(2)	Current assets				
	(a) Inventories	5	-	209.26	-
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	6	733.41	-	-
	(iii) Cash and cash equivalents	7	1522.13	14.26	1.59
	(iv) Bank balances other than cash and cash equivalents	-	-	-	-
	(v) Others	8	2.48	-	-
	(c) Other current assets	9	645.66	36.19	-
	Total Assets		7729.96	259.71	1.59
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	10	1.00	1.00	1.00
	(b) Other equity	11	107.86	-0.73	-0.73
	Liabilities				
(2)	Non - current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	12	4500.50	0.50	0.50
	(ii) Lease Liabilities	-	-	-	-
	(iii) Other Financial Liabilities	13	891.38	250.00	-
	(b) Deferred Tax Liability (net)	W.No.2	17.86	-	-
(3)	Current liabilities				
	(a) Financial liabilities				
	(i) Short Term Borrowings	-	-	-	-
	(ii) Trade payables	14	796.39	4.29	-
	(iii) Other Financial liabilities	15	-	-	-
	(b) Provisions	16	23.94	-	-
	(c) Other current liabilities	17	1391.04	4.65	0.82
	Total Equity and Liabilities		7729.96	259.71	1.59
	Significant accounting policies and estimates The accompanying notes 1 to 33 are an integral part of the financial statement.	1 to 3	-	-	-

In terms of our report attached

For NPRA & Associates

Chartered Accountants

FRNo.024200N



(Rahul Bansal)

Partner

M. No. 520268

UDIN: UDIN: 23520268BGXLXG5040

Place: Ghaziabad

Date : 24.07.2023



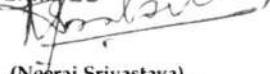
For and on behalf of the Board of Directors
MIRZAPUR GHAZIPUR STPS
PRIVATE LIMITED



(Ashhu Garg)

Director

Din No. 01419161



(Neeraj Srivastava)

Director

Din No. 05309378

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In Lakhs)

	Particulars	Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	18	6995.06	0.00
II.	Other income	19	2.75	0.00
III.	Total Income (I+II)		6997.81	0.00
IV.	Expenses:			
	Cost of materials consumed		0.00	0.00
	Cost of Revenue Operations	20	6488.67	207.62
	Changes in inventories of finished goods, by-products and work in progress	21	209.26	-209.26
	Employee benefits expense	-	0.00	0.00
	Finance costs	22	80.84	0.00
	Depreciation and amortization expense	-	0.00	0.00
	Other expenses	23	68.65	1.65
	Total expenses (IV)		6847.43	0.00
V.	Profit before tax (III-IV)		150.38	0.00
VI.	Tax expense :			
	Current tax		23.94	0.00
	Deferred tax	W.No.2	17.86	0.00
	Income tax relating to earlier years		0.00	0.00
			41.80	0.00
VII.	Profit for the year		108.58	0.00
VIII.	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the net defined benefit liability/asset		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax			
IX.	Total comprehensive income for the year			
X.	Earnings per equity share (Nominal value per share Rs./-)			
	- Basic (Rs.)		10,858.47	-
	- Diluted (Rs.)		10,858.47	-
	Number of shares used in computing earning per share			
	- Basic (Nos.)		1,000.00	1,000.00
	- Diluted (Nos.)		1,000.00	1,000.00
	Significant accounting policies and estimates	1 to 3		
	The accompanying notes 1 to 33 are an integral part of the financial statement.			

In terms of our report attached

For NPRA & Associates

Chartered Accountants

FRNo.024200N

Rahul Bansal

(Rahul Bansal)

Partner

M. No. 520268

UDIN: UDIN: 23520268BGXLXG5040

Place: Ghaziabad

Date : 24.07.2023



For MIRZAPUR GHAZIPUR STPS
For and on behalf of the Board of Directors
PRIVATE LIMITED

Ashhu Garg

(Ashhu Garg)

Director

Din No. 01419161

Neeraj Sivastava

(Neeraj Sivastava)

Director

Din No. 05309378

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546
Cash Flow Statement for the year ended 31.03.2023

(Rs. In Lakhs)

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
Cash flow from Operating activities		
Profit before Tax from Continuing Operation	150.38	0.00
Profit before Tax from Discontinuing Operation	0.00	
Profit before Tax	150.38	0.00
Adjustments to reconcile Profit before Tax to Net cash Flow :-		
Income tax expenses	0.00	0.00
Finance costs-net	0.00	0.00
Share of profit of associates and joint ventures	0.00	0.00
Depreciation, amortisation and impairment charges	0.00	0.00
Operating profit before depreciations (EBITDA)	150.38	0.00
Non-cash flow items and divesting activities	0.00	0.00
Interest received	0.00	0.00
Interest paid	0.00	0.00
Dividends received	0.00	0.00
Realised foreign exchange gains and losses and other financial items	0.00	0.00
Taxes	41.80	0.00
Funds from operations	108.58	0.00
Change in working capital	0.00	0.00
Add: Increase of Current Liabilities	2202.43	8.12
Less: Increase in Current Assets	-1136.10	-245.46
Total net cash from operating activities	1174.91	-237.34
Cash flow from Investing Activities		
Capital expenditures	0.00	0.00
Acquisitions of Financial Assets	-4826.27	0.00
Proceeds from sales of fixed assets	0.00	0.00
Divestments of shares	0.00	0.00
Change in interest-bearing receivables	0.00	0.00
Total net cash used in investing activities	-4826.27	0.00
Cash flow before financing activities	-3651.36	-237.34
Cash flow from financing activities		
Proceeds from long-term liabilities	5159.23	250.00
Payments of long-term liabilities	0.00	0.00
Change in short-term liabilities	0.00	0.00
Dividends paid to the owners of the parent	0.00	0.00
Other financing items	0.00	0.00
Total net cash used in financing activities	5159.23	250.00
Total net increase(+)/ decrease(-) in liquid funds	1507.87	12.66
Liquid funds at the beginning of the period	14.26	1.59
Foreign exchange differences in liquid funds	0.00	0.00
Liquid funds at the end of the period	1522.13	14.26

In terms of our report attached

For NPRA & Associates
Chartered Accountants
FRNo.024200N

(Rahul Bansal)
Partner

M. No. 520268
UDIN: 23520268BGXLXG5040

Place: Ghaziabad
Date : 24.07.2023



For and on behalf of the Board of Directors
MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(Ashhu Garg)
Director
Din No. 01419161

(Neeraj Srivastava)
Director
Din No. 05309378

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546
STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs. In Lakhs)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2023
1.00	0.00	1.00	0.00	1.00

Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2022
1.00	0.00	1.00	0.00	1.00

Refer to Note 10

(b) Other Equity


(Rs.)

Particulars	Reserves and Surplus	Total Equity
	Retained Earnings	
Balance as on 01.04.2021	-0.73	-0.73
Profit for the year	0.00	0.00
Other Comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income for the year	-0.73	-0.73
Balance as at 31st March, 2022	-0.73	-0.73
Balance as on 01.04.2022	-0.73	-0.73
Profit for the year	108.58	108.58
Other Comprehensive Income (Net of Tax)	0.00	0.00
Total Comprehensive Income for the year	107.86	107.86
Balance as at 31st March, 2023	107.86	107.86

Refer to Note 11

For NPRA & Associates
Chartered Accountants

FRNo.024200N


(Rahul Bansal)
Partner

M. No. 520268


UDIN: 23520268BGXLXG5040


Place: Ghaziabad

Date : 24.07.2023



For and on behalf of the Board of Directors
MIRZAPUR GHAZIPUR STPS
PRIVATE LIMITED


(Ashhu Garg)
Director
Din No. 01419161


(Neeraj Srivastava)
Director
Din No. 05309378

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

CIN No. : U90009DL2021PTC378546

Notes to Financial Statements for the year ended 31 March, 2023.

1 Company Overview

Mirzapur Ghazipur Stps Private Limited was incorporated on March 15,2021 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act,2013. The Company's Corporate Identity Number is U90009DL2021PTC378546. The company is engaged in the business of Sewerage contractors , Sewerage Treatment Plants(SIP) Works, Electricity transmission and distribution. The Board of Directors approved the standalone Ind AS financial statements for the year ended March 31, 2023 on 10.07.2023.

2 Basis of preparation of standalone financial statements

i) Statement of Compliance and Basis of preparation

The standalone financial statements of the company have been prepared , in compliance Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these standalone financial statements. The standalone Ind AS financial statements corresponding to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone Ind AS financial statements, where applicable. These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The company is a Special purpose vehicle company incorporated for the purpose of execution of the contract awarded to it vide.Letter of Award No. 622/Mirzapur/09 dated: 20.02.2021 for "Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STP's) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India". The company's operating cycle is in consonance with the terms of the Service concession agreement entered by it on 24.06.2021 with Uttar Pradesh Jal Nigam (UPJN). The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the standalone financial statements are reported in Lacs of Indian rupees (Rs' in Lacs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

ii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:
a) The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and b) Amortisation and Right of Use Assets on Property, Plant & Equipments as per Ind AS 116.

ii) Use Of Estimates

The preparation of the standalone Ind AS financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.



a) **Useful lives of property, plant and equipment**

Not Applicable being there is no property, plant and equipment in the company.

b) **Useful lives of intangible assets**

Not Applicable being there is no intangible assets in the company.

c) **Revenue recognition**

The revenue has been recognized as per Appendix D of the Ind AS 115 Service Concession Arrangements as the company had entered into the Service Concession Agreement with Uttar Pradesh Jal Nigam (UPJN) on 24.06.2021 for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India".

The company has applied financial asset model for recognition of the revenue as the company has right to receive cash flows from the UPJN. The revenue under the contract has been recognized at fair value of the amount due from the grantor (UPJN) for the activity undertaken and the performance obligations are satisfied till the end date of the reporting period. In arriving at the fair value of the revenue and costs the company has relied upon the monthly progress report of the actually completed work till the end date of the reporting period. The revenue recognized as per Ind AS 115 and financial asset created will be amortized as per Ind AS 109 Financial Instruments after the completion of the construction period. The costs attributable to the revenue so recognised are recognized as expense by reference to the stage of completion and satisfaction of the performance obligation. The unbilled revenue arising out of the financial asset method has been recognized as "Financial Asset- Trade Receivables" under the Non-Current Assets in the standalone Ind AS Financial Statements.

d) **Income Taxes**

The current year taxes on the income has been computed as per the ICDS-III notified u/s 145(2) of the Income Tax Act, 1961. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

e) **Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement 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 liabilities i.e Bank Guarantee issued by the bank are disclosed in Note No.24. Contingent assets are neither recognised nor disclosed in the financial statements.

f) **Disclosure under Ind AS 115 - Service Concession Arrangements**

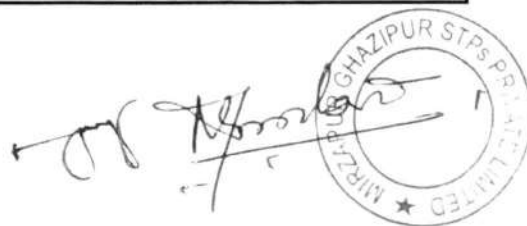
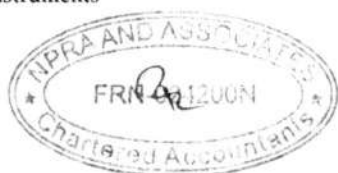
The company had entered into the service concession agreement with Uttar Pradesh Jal Nigam on 24.06.2021 for the project awarded to the company vide. Letter of Award No. 622/Mirzapur/09 dated: 20.02.2021, for Design, Build, Rehabilitate, Finance, Operate and Transfer Sewage Treatment Plants (STPs) of the capacity as set out along with associate infrastructure, with operation and maintenance period of 15 years under "One City One Operator" concept through Hybrid Annuity based PPP model in Mirzapur and Ghazipur, Uttar Pradesh India. As per the terms of the concession agreement the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN during the construction phase of the project and the balance shall be financed by the promoters with the help of the bank or financial institution. For this 40%, four milestones (on work completion basis) have been set in the concession agreement; wherein 25% of the 40% of the Capex Cost of Project bid cost shall be paid by the UPJN at each milestone plus the escalation based on the price index multiple (PIM) arrived at on completion of particular milestone. The balance 60% of the Capex Cost of Project bid cost (as adjusted by various PIM) shall be paid to the company by UPJN in 60 equated quarterly installment at MCLR plus 3% p.a. over the period of 15 years along with the operation and maintenance bid cost and electricity re-imburement.

3 **MATERIAL ACCOUNTING POLICY INFORMATION**

i) **Functional and Presentation Currency**

These standalone financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act., which is the functional currency of the Company.

ii) **Financial Instruments**



Non-derivative financial instruments:

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset. **Financial liabilities**, which include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. Non-derivative financial instruments are recognised initially at fair value. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) **Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks are considered part of the Company's cash management system.

b) **Other financial assets**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.

The financial asset has been recognized under "Financial Asset - Trade Receivables" due to the implication and application of the Financial Asset Model of accounting as per "Appendix D of Ind AS 115 Service Concession Arrangements" and the same need to be treated and amortized in accordance with the "Ind AS-109 Financial Instruments" after the completion of the construction period.

c) **Property, plant and equipment**

Recognition and measurement

Not Applicable being there is no property, plant and equipment in the company.

Depreciation

Not Applicable being there is no property, plant and equipment in the company.

d) **Inventories**

Not Applicable being there is no inventories in the company. As per the provision of the "Ind AS-2 Inventories", the costs incurred to fulfil a contract with a customer that do not give rise to inventories (or assets with the scope of another standard) are accounted for in accordance with "Ind AS 115 Revenue from Contracts with Customers."

e) **Statement of Cash Flows**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

f) **Recent Accounting Standards**

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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

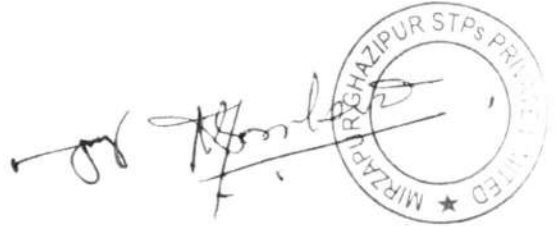


Ind AS 16 - Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements

Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets - The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

The Company has evaluated the amendment and the impact is not expected to be material.



Notes Forming part of Standalone Financial Statements

Note No : 4

(Rs. In Lakhs)

Financial assets - Non current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(i) Investments			
Balance with banks held as deposits with maturity of more than 12 months (Against DSRA)	206.00	0.00	
(ii) Trade Receivables			
Receivable as Capex Annuity from UPJN under the Hybrid Annuity Model in 60 Quaterly Installments after completion of Capex and Testing Phase	4620.27	0.00	
(ii) Others	0.00	0.00	
Sub Total	4826.27	0.00	0.00

The financial asset of Rs. 46.20 Crores has been recognized on the basis and requirement of "Appendix D of the Ind AS 115 Service Concession Arrangements". As per the requirement of the para 16 of the Appendix D of the Ind AS 115 Service Concession Arrangements, the company shall recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor (UPJN) for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law. The company has an unconditional right to receive cash if the grantor contractually guarantees to pay the company (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if payment is contingent on the operator ensuring that the infrastructure meets specified quality or efficiency requirements. The company has recognized the financial asset and provisional revenue to the extent as 46.31% (Actual progress of the project till 31.03.2023, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2023. (Working Note 1).

Note No : 5

Inventories	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Work-in-progress	0.00	209.26	
Sub Total	0.00	209.26	0.00

(At lower of cost and net realizable value, unless stated otherwise)

Note No : 6

Trade receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Unsecured, considered good			
Due from others	733.41	0.00	
Sub Total	733.41	0.00	0.00

Note No : 7

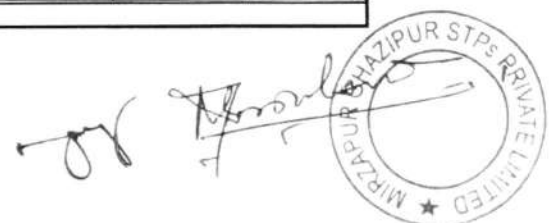
Cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances with Banks			
In Current Account			
Balance with HDFC Bank,C/A	1522.07	14.18	1.50
Cash on hand	0.06	0.08	0.09
Sub Total	1522.13	14.26	1.59

Note No : 8

Other financial assets - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Interest accrued but not received	2.48	0.00	0.00
Sub Total	2.48	0.00	0.00

Note No : 9

Other current assets	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Related Parties	7.26	0.06	0.00
GST Receivable	572.48	27.72	0.00
Tax Deducted at Source A.Y. 2023-24	65.60	0.00	0.00
Prepaid Expenses	0.32	8.42	0.00
Sub Total	645.66	36.19	0.00



Notes Forming part of Standalone Financial Statements

Note No : 10

(Rs. In Lakhs)

Equity Share Capital Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs.100/- each	10,00,000	1000.00	10,000	10.00	10,000	10.00
	10,00,000	1000.00	10,000	10.00	10,000	10.00
(b) Issued, subscribed and fully paid up Equity shares of Rs. 100/- each Equity shares of par value Rs.100/- each at the beginning of the year	1,000	1.00	1,000	1.00	1,000	1.00
Changes during the year	-	0.00	-	0.00	-	0.00
At the end of the year	1,000	1.00	1,000	1.00	1,000	1.00

(c) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital Outstanding at the beginning of the year	1,000	1.00	1,000	1.00	1,000	1.00
Add: Bonus Shares issued during the year	-	0.00	-	0.00	-	0.00
Less: Deletion during the year	-	0.00	-	0.00	-	0.00
Balance as at the end of the year	1,000	1.00	1,000	1.00	1,000	1.00

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	600	60%	600	60%	600	60%
Emit Group- Erocle Marelli Impianti Tecnologici S.R.L.	400	40%	400	40%	400	40%

(e) Shares hold by the promoters at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	600	60%	600	60%	600	60%
Emit Group- Erocle Marelli Impianti Tecnologici S.R.L.	400	40%	400	40%	400	40%

(f) The Company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

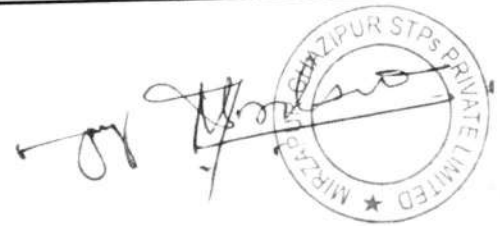
(g) Equity Shares movement during the 5 years preceding March 31,2023.

The Board of Directors of the company, at its meeting held on September 9,2022 has approved a proposal to increase authorised share capital to 10,00,00,000 (Rupees Ten Crore Only Divided into 10,00,000 (Ten lacs Only) Equity Shares from 1,00,000 (Rupees one lac only) Divided into 10,000 (Ten thousand) Equity Shares. The shareholders of the company have approved increase in authorised share capital on September 9,2022.

(Rs.)

Note No : 11

Other equity Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
(a) Retained earnings						
Balance as per Last Account	-72,954.00		-72,954.00		72,954.00	
Add : Surplus as per Statement of Profit and Loss	1,08,58,471.58		0.00		-	
Other Comprehensive Income(net of tax)	-		-		-	
Amount available for appropriation	1,07,85,517.58		-72,954.00		-72,954.00	
Balance at the end of the year		107.86		-0.73		-0.73
Total other equity		107.86		-0.73		-0.73



Notes Forming part of Standalone Financial Statements

Note No : 12

(Rs. In Lakhs)

Non-Current financial Liability	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
LONG TERM BORROWING			
Secured Loans			
From Banks			
HDFC Bank (Refer Note No 12.1) (Term Loan for HAM Project of Mirzapur Ghazipur)	4500.00	0.00	0.00
Unsecured Loans			
From Related Parties (Refer Note No 12.2)	0.50	0.50	0.50
Sub Total	4500.50	0.50	0.50
Note No 12.1			
Term Loan for HAM Project of Mirzapur, Ghazipur ,Uttar Pradesh, from HDFC Bank of Rs 50 Crores was sanctioned out of which Rs 45 Crores was disbursed during the year, for the development of the Sewage Treatment Plant and other operations of facilities and the Associated Infrastructure through Hybrid Annuity based PPP model under the Namami Gange Programme. The above loan carry rate of Interest of HDFC Bank 1 Year MICR + "Spread" of 0.80 %, plus applicable interest tax or statutory levy, if any. It is secured through first charge by way of hypothecation of all movable fixed assets of the company, Project's book debts, operating cash flows , receivables, commission , revenue of whatsoever nature and wherever arising, present and future intangibles, Project's bank accounts , including but not limited to the escrow account opened in a designated bank, charges on all of the Company's rights and interests under all the agreements related to the Project and Performance guarantee provided by any party for any contract related to the Project. Further the project is secured by the extension of Guarantee given by the EMS Limited which is holding company. Repayment shall be made in 40 equated quarterly installments, with the first repayment starting from the end of Scheduled Commercial Operation Date (SCOD).			
Note No 12.2			
Unsecured loan from Neeraj Srivastava (Director of the company) amounting to 0.50 Lacs (31st March, 2022 : 0.50 Lacs & 1st April 2021 : 0.50 Lacs) is repayable in November, 2026.			

Note No : 13

OTHER FINANCIAL LIABILITIES			
Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
EMS Limited	0.00	250.00	0.00
Mobilisation Advance From UPJN	891.38	0.00	0.00
Sub Total	891.38	250.00	0.00

Note No : 14

Trade Payables - Current			
Particulars	As at 31st March,2023	As at 31st March,2022	As at 1st April,2021
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods & services	796.39	4.29	0.00
Sub Total	796.39	4.29	0.00



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Notes Forming part of Standalone Financial Statements

Note No : 15

(Rs. In Lakhs)

Other financial liabilities - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Sub Total	0.00	0.00	

Note No : 16

Current Provisions	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Income Tax	23.94	0.00	
Sub Total	23.94	0.00	

Note No : 17

Other current liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Statuory Dues- TDS Payable (Paid on 06.04.2023)	15.65	3.78	0.00
Other Payable	1.57	0.87	0.82
Work Contact Charges Payable	1373.82	0.00	0.00
Sub Total	1391.04	4.65	0.82



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Notes forming part of standalone Financial Statement

Note No : 18

(Rs.)

Revenue From Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Work Contract Revenue (Billed)		
Mirazapur Project	1630.38	0.00
Ghazipur Project	744.40	0.00
Work Contract Revenue (Unbilled provision as per Ind-AS-115)		
Mirazapur Project	2586.08	0.00
Ghazipur Project	2034.19	0.00
Sub Total	6995.06	0.00

The company has reconized the provisional revenue (Unbilled Revenue) and financial asset to the extent as 46.31% (Actual progress of the project till 31.03.2023, based on the monthly progress report(s) submittted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed reveue (on completion of respective milestones as per concession agreement) till 31.03.2023. This is the basis of fair value of the revenue. Out of the total billed and unbilled/ provisional revenue of Rs. 69.95 Crore (Rs. 23.75 Crore plus Rs. 46.20 Crore), the company had already incurred the costs of Rs. 52.88 Crore (which had already been charged against the reveue so reconized. The gross margin of the company is 5% and revenue pretaining to the already incurred cost is Rs. 55.52 Crore (Rs. 52.88 crore * 105%), the balance revenue of Rs. 14.43 Crore (Rs. 69.95 Crore - Rs. 55.52 Crore) pretainins to the cost of project of Rs. 13.73 Crore for which provision has been created as per the requirement of Ind AS 115. (Working Note 1).

Note No : 19

Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Fixed Deposits from Bank	2.75	0.00
Sub Total	2.75	0.00

Note No : 20

Cost of Revenue Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Cost of Material ,Construction & its related expenses	6488.67	207.62
Sub Total	6488.67	207.62



The cost of project of Rs. 64.89 Crore consists of actual incurred cost of Rs. 52.88 Crore till 31.03.2023, since the inception of the project after signing of concession agreement dated 24.06.2021. The balance cost provision as per Ind AS 115 is arrived at on the fair value of the work actually completed at the site and such provisions of Rs. 13.73 Crore (consisting of Rs. 12.00 Crore for the F.Y: 2022-23 plus the opening contract WIP of Rs. 1.73 Crore). Working Note 1.

Note No : 21

Changes in Inventory of Finished goods, Work in Porgress & Stock-in-Trade		
Particulars	As at 31st March, 2023	As at 31st March, 2022
(Increase)/ Decrease in Stocks	0.00	0.00
Stock at the end of the Year:	0.00	0.00
Work in Progress & Material at Site	0.00	209.26
TOTAL(A)	0.00	209.26
Less: Stock at the Beginning of the year	0.00	0.00
Work in Progress & Material at Site	209.26	0.00
TOTAL(B)	209.26	0.00
TOTAL (B-A)	209.26	-209.26

Note No : 22

Finance Cost		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Interest on Term Loan	57.24	0.00
Term Loan Processing Charges	23.60	0.00
Sub Total	80.84	0.00

Note No : 23

Other Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Books & Peridocal	0.39	0.00
Entertainment	0.01	0.01
Fee & Subscription	10.09	1.00
Festival Expenses	0.00	0.21
Interst on TDS	0.09	0.00
Labour Cess	23.75	0.00
Legal & Professional Charges	18.11	0.30
Material Testing Charges	1.34	0.00
Miscellaneous Expenses	0.00	0.00
Printing & Stationery	0.00	0.00



Project site Insurance	11.06	0.00
Short & Excess	0.04	0.00
Travelling & Conveyance	3.77	0.12
Sub Total	68.65	1.65



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
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NOTE: 23: Earning Per Share (EPS)

(Rs. In Lakhs)

Particulars	Year Ended	
	As at 31st March, 2023	As at 31st March, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	108.58	0.00
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	0.01	0.01
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	0.01	0.01
Basic Earnings per share (A/B)	0.11	0.00
Diluted Earnings per share (A/C)	0.11	0.00
Face Value per equity share	0.00	0.00

NOTE: 24: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	As at 31st March, 2023	As at 31st March, 2022
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	0.00	0.00
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	0.00	0.00
C) Disputed claims/levies in respect of Income Tax	0.00	0.00
D) Others- Bank Guarantee issued by banks (Given by EMS Limited)	2159.25	575.80
Total	2159.25	575.80

NOTE: 25: Segment Reporting

The Company is engaged in the business of providing turnkey services in water and wastewater collection, treatment and disposal. Information is reported to and evaluated regularly by the Coperational Decision Maker (CODM) i.e. Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 26 : Corporate Social Responsibility

The Company does not falls under the provision of section 135 of the companies Act, 2013 i.e. CSR is not applicable in this comapny ,



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
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Note No: 27 PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act,

Particulars	As at		
	31-Mar-23	31-Mar-22	1-Apr-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year -- Principal amount due to micro and small enterprises -- Interest due on above ii) The amount of interest paid by the buyer in iii) The amount of interest due and payable for iv) The amount of interest accrued and remaining v) The amount of further interest remaining due	NIL		

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSMED. The detail of the parties in the Form of MSME and Non MSME has not been provided by the Management of the company



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
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Note No. 28: Related Party Transactions

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ashhu Garg (Director) Mr. Neeraj Srivastava (Director)
(b) Company/Firm in which directors and their relative are interested	EMS Limited Neer Care India Private Limited EMIT Group India (P) Ltd

B. Related Party Transactions and Balances

(Rs.)

S.No.	Particulars	As at	
		As at 31st March, 2023	As at 31st March, 2022
A. Transactions during the year			
(i) Purchase & Job Work			
	EMS Limited	3051.43	0.00
	EMIT Group India (P) Ltd	2236.71	173.29
(ii) Loan taken			
	EMS Limited	0.00	250.00
(iii) Loan and Advances given			
	Neercare India Private Limited	427.68	-
(iv) Loan and Advances taken back			
	Neercare India Private Limited	427.68	0.00
B. Outstanding Payables			
(i) Loan from Related parties			
	EMS Limited	0.00	250.00
	Neeraj Shrivastava	0.50	0.50
(ii) Trade Payables			
	EMS Limited	795.87	-
	EMIT Group India (P) Ltd	-	3.67
Outstanding Recievables			
(i) Advance to Related parties			
	Neercare India Private Limited	0.00	0.00
	EMIT Group India (P) Ltd	7.26	0.00



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Note No. 29: Fair value Measurements

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(Rs. In Lakhs)

S.No.	Particulars	As at		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(i)	Trade Receivables	733.41	0.00	0.00
(ii)	Cash and cash equivalent	1522.13	14.26	1.59
(iii)	Bank Balances other than Cash and Cash Equivalents	0.00	0.00	0.00
(iv)	Other Financial Liabilities - Current	2.48	0.00	0.00

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at		
		As at 31st March, 2023	As at 31st March, 2022	As at 01st April, 2021
(i)	Borrowings - Non Current	4500.50	0.50	0.50
(ii)	Other Financial Liabilities - Non Current	891.38	250.00	0.00
(iii)	Trade Payables	796.39	4.29	0.00
(iv)	Other Financial Liabilities - Current	0.00	0.00	0.00

(ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
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Note No. 30: FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in have been applied in preparing the financial statements for the year ended March 31,2023, the comparative information presented in these financial statements for the year ended March 31,2022 and in the preparation of an opening Ind AS balance sheet at April 1,2021 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS. The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that Ind AS estimates as at April 01,2021 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company Consequently,the company has applied the above requirement prospectively.

B) The Company has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the Accordingly ,the company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in

- (i) Balance sheet reconciliations as of April 1 ,2021
- (ii) Balance sheet reconciliations as of March 31,2022
- (iii) Reconciliations of total equity as at March 31, 2022 and April 1, 2021
- (iv) Reconciliations of statement of profit and loss for the year ended March 31,2022
- (v) Reconciliations of total comprehensive income for the year ended March 31, 2022
- (vi) Explanation of material adjustments to statement of cash flows

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED				
(i) Balance sheet reconciliaiton as on April 1,2021				
(Rs. In Lakhs)				
Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment		0.00	0.00	0.00
Intangible Assets				
Capital Work in Progress		0.00	0.00	0.00
Financial Assets				
-Investments		0.00	0.00	0.00
-Trade Receivable		0.00	0.00	0.00
-Other financial assets	4	0.00	0.00	0.00
Deferred tax Assets (net)		0.00	0.00	0.00
Other Non current assets		0.00	0.00	0.00
Total non current assets		0.00	0.00	0.00
Current Assets				



Inventories	5	0.00	0.00	0.00
Financial Assets				
-Investment		0.00	0.00	0.00
-Trade receivables	6	0.00	0.00	0.00
-Cash and Cash Equivalents	7	1.59	0.00	1.59
-Bank Balances other than Cash and Cash Equivalents		0.00	0.00	0.00
-Other Financial Assets	8	0.00	0.00	0.00
Other current assets	9	0.00	0.00	0.00
Total current assets		1.59	0.00	1.59
Total		1.59	0.00	1.59
Equity and Liabilities				
Equity				
Equity share Capital	10	1.00	0.00	1.00
Other Equity	11	-0.73	0.00	-0.73
Total equity		0.27	0.00	0.27
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Long Term Borrowings	12	0.50	0.00	0.50
-Lease Liabilities		0.00	0.00	0.00
-Other Financial Liabilities	13	0.00	0.00	0.00
Deferred Tax Liabilities (Net)		0.00	0.00	0.00
Total non-current liabilities		0.50	0.00	0.50
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings		0.00	0.00	0.00
-Trade payables	14	0.00	0.00	0.00
-Other Financial Liabilities	15	0.00	0.00	0.00
Other Current Liabilities	17	0.82	0.00	0.82
Provisions	16	0.00	0.00	0.00
Liabilities for Current tax (net)		0.00	0.00	0.00
Total current liabilities		0.82	0.00	0.82
Total equity and liabilities		1.59	0.00	1.59

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(ii) Balance sheet reconciliation as on March 31, 2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets		0.00	0.00	0.00
Property, Plant and Equipment		0.00	0.00	0.00
Intangible Assets		0.00	0.00	0.00
Capital Work in Progress				0.00
Financial Assets		0.00	0.00	0.00
-Investments		0.00	0.00	0.00
-Trade Receivable	4	0.00	0.00	0.00
-Other financial assets		0.00	0.00	0.00
Deferred tax Assets (net)		0.00	0.00	0.00
Other Non current assets		0.00	0.00	0.00
Total non current assets				
Current Assets		209.26	0.00	209.26
Inventories	5	0.00	0.00	0.00
Financial Assets		0.00	0.00	0.00
-Investment		0.00	0.00	0.00
-Trade receivables	6	14.26	0.00	14.26
-Cash and Cash Equivalents	7	0.00	0.00	0.00
-Bank Balances other than Cash and Cash Equivalents	8	0.00	0.00	0.00
-Other Financial Assets	9	36.19	0.00	0.00
Other Current Assets		259.71	0.00	259.71
Total current assets		259.71	0.00	259.71
Total				
Equity and Liabilities				



Equity				
Equity share Capital	10	1.00	0.00	1.00
Other Equity	11	-0.73	0.00	-0.73
Total equity		0.27	0.00	0.27
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Long Term Borrowings	12	0.50	0.00	0.50
-Lease Liabilities		0.00	0.00	0.00
-Other Financial Liabilities	13	250.00	0.00	250.00
Deferred Tax Liabilities (Net)		0.00	0.00	0.00
Total non-current liabilities		250.50	0.00	250.50
Current Liabilities				
Financial Liabilities				
-Short Term Borrowings		0.00	0.00	0.00
-Trade payables	14	4.29	0.00	4.29
-Other Financial Liabilities	15	0.00	0.00	0.00
Other Current Liabilities	17	4.65	0.00	4.65
Provisions	16	0.00	0.00	0.00
Liabilities for Current Tax (Net)		0.00	0.00	0.00
Total current liabilities		8.94	0.00	8.94
Total equity and liabilities		259.71	0.00	259.71

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

(iii) Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Equity share Capital		1.00	1.00
Reserves and surplus		-0.73	-0.73
Total equity (shareholder's Fund) under Previous GAAP		0.27	0.27
IND AS Adjustments:			
Fair Valuation of Investment		0.00	0.00
Leases		0.00	0.00
Others		0.27	0.27
Total equity as per Ind AS			

(iii) Reconciliations of statement of profit and loss for the year ended March 31, 2022

Particulars	Notes to Reconciliation	For the year ended March 31, 2022	IND AS Adjustments	IND AS
Income				
Revenue from operations	18	0.00	0.00	0.00
Other income	19	0.00	0.00	0.00
Total Income		0.00	0.00	0.00
Expenses:				
Cost of Revenue Operations	20	207.62	0.00	207.62
Changes in inventories of Finished Goods, Work in Progress	21	-209.26	0.00	-209.26
Employee benefit expenses		0.00	0.00	0.00
Finance costs		0.00	0.00	0.00
Depreciation and Amortization	22	1.65	0.00	1.65
Other expenses		0.00	0.00	0.00
Total expenses		0.00	0.00	0.00
Profit/(Loss) before tax and exceptional item		0.00	0.00	0.00
Exceptional items		0.00	0.00	0.00
Profit before Tax		0.00	0.00	0.00
Tax expense:				
Income Tax		0.00	0.00	0.00
Deferred tax		0.00	0.00	0.00
Total Tax Expense		0.00	0.00	0.00
Profit/(Loss) for the period		0.00	0.00	0.00
Other Comprehensive Income(OCI)(net of tax)		0.00	0.00	0.00
Total Comprehensive Income for the year		0.00	0.00	0.00



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

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Profit after tax as per previous GAAP		0.00	-0.73
Adjustments			
Fair Valuation of Investments		0.00	0.00
Leases		0.00	
Others		0.00	0.00
Total Comprehensive income (Net of Tax)		0.00	-0.73

Notes

There were no material differences between Balance Sheet and statement of Profit & loss as presented under Ind AS and the previous GAAP.

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

CIN No. : U90009DL2021PTC378546

NOTE NO. 31

A) FINANCIAL RISK MANAGEMENT

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

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(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: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-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 long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.



The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	(Rs. In lakhs)			
	Within 12 months	1 to 5 years	> 5 years	Total
March 31, 2023				
Borrowings	0.00	4500.50	0.00	4500.50
Lease liabilities	0.00	0.00	0.00	0.00
Trade payables	796.39	0.00	0.00	796.39
Other financial liabilities	0.00	891.38	0.00	891.38
March 31, 2022				
Borrowings	0.00	0.50	0.00	0.50
Lease liabilities	0.00	0.00	0.00	0.00
Trade payables	4.29	0.00	0.00	0.00
Other financial liabilities	0.00	250.00	0.00	250.00
April 1, 2021				
Borrowings	0.00	0.50	0.00	0.50
Lease liabilities	0.00	0.00	0.00	0.00
Trade payables	0.00	0.00	0.00	0.00
Other financial liabilities	0.00	0.00	0.00	0.00

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at		
Borrowings [including current borrowings] (refer Note 12)	4500.50	0.50	0.50
Less: Cash and cash equivalents (refer Note 7)	1522.13	14.26	1.59
Net debt (A)	2978.37	-13.76	-1.09
Equity (refer Note 10 & 11)	108.86	0.27	0.27
Total capital (B)	108.86	0.27	0.27
Gearing ratio (C = B/A)	0.00	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Note: 32: ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(B) Loans

The Company has neither advanced except joint venture, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(C) Charge or Satisfaction of Loans

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(D) Working Capital Limit

The company has no working capital limit except Term Loan against HAM Project and thus is not required to submit statements with banks and other financial institutions.

(E) Details Of Benami Property

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(F) Undisclosed Income

No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.


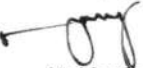
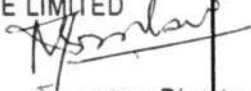
(G) Relationship with struck off companies

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2023, March 31, 2022 and April 1, 2021 as told by the management of the company.

(H) Details of Crypto / Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(I) Balance of Trade Receivables, GST Recoverable, Advances, Mobilization Advance & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.

In terms of our report attached For NPRA & Associates Chartered Accountants FRNo.024200N  (Rahul Bansal) Partner M. No. 520268 UDIN: 23520268BGXLXG5040 Place: Ghaziabad Date : 24.07.2023	For and on behalf of the Board of Directors For MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED  (Ashhu Garg) Director Din No. 01419161	 (Neeraj Srivastava) Director Din No. 05309378
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MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

33. RATIO ANALYSIS		Year Ended		Change/ Variance in ratio (%)	Explanation of variance more than 25% 31.03.2023
Ratio	Methodology	31.03.2023	31.03.2022		
Current Ratio	Total Current Assets over Total Current Liabilities	1.31	29.04	-95.48%	Due to first time adoption of Ind AS, Contract WIP has been reclassified as financial asset.
Debt-Equity Ratio	Debt over Total Shareholder Equity	41.34	1.85	2136.38%	Due to availment of Term Loan of Rs. 45 Crore.
Debt- Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	2.86	0.00	NA	
Return on Equity Ratio	PAT over Total average Equity	1.99	0.00	NA	
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	66.85	0.00	NA	
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	19.08	0.00	NA	
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	0.00	0.00	NA	
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total Current	14.83	0.00	NA	
Net Profit Ratio	Net Profit over Revenue from operations	0.02	0.00	NA	
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.02	0.00	NA	



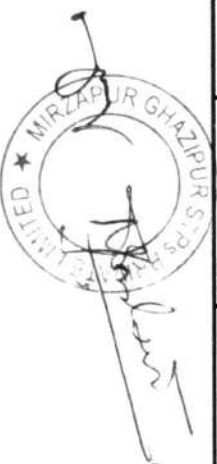
MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
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TRADE PAYABLES AGEING SCHEDULE

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than MSME	796.39	0.00	0.00	0.00	796.39
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than MSME	0.00	0.00	0.00	0.00	0.00
TOTAL	796.39	0.00	0.00	0.00	796.39

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than MSME	4.29	0.00	0.00	0.00	4.29
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than MSME	0.00	0.00	0.00	0.00	0.00
TOTAL	4.29	0.00	0.00	0.00	4.29

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	0.00	0.00	0.00	0.00	0.00
Total outstanding dues of creditors other than MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues-MSME	0.00	0.00	0.00	0.00	0.00
Disputed dues of creditors other than MSME	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00	0.00



Trade Receivables ageing schedule

(Rs. In lakhs)

Particulars	Outstanding for following Periods from due date of Payment					Total
	Less than 6 Months	6 Months - 1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years	
As at March 31, 2023						
Unsecured - Current						
(i) Undisputed Trade Receivables - considered good	733.41	0.00	0.00	0.00	0.00	733.41
(ii) Undisputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	733.41	0.00	0.00	0.00	0.00	733.41
As at March 31, 2022						
Unsecured - Current						
(i) Undisputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
As at April 1, 2021						
Unsecured - Current						
(i) Undisputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Undisputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00
(v) Disputed Trade Receivables - increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00
(vi) Disputed Trade Receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

