

NPRA & Associates

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MIRZAPUR GHAZIPUR STPs PRIVATE LIMITED

Report on the Quarterly (Q4 2023-24) 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 for the period/ quarter ended March 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the period 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 for the period/ quarter ended March 31st, 2024, and profit, total comprehensive income, the changes in equity and its cash flows for the period 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.

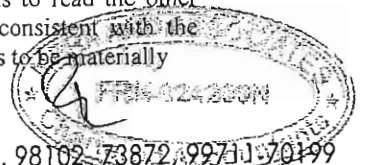
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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



Mail: avrpaa@gmail.com

Web: www.npraho.com

Ph.: 0120-4570809, +91-97736-42734, 98102-73872, 99711-70199

Head Office
UGCS-40-41,
Ansal Plaza, Sector-1,
Vaishali, Gzb.-201010

Delhi Office
1/10116A, West Gorakh
Park, Gali No.3, Shahadra
Delhi- 110032

Punjab Office
Malerian Street,
Near Panchmukhi Mandir,
Nabha- 147 201 (Punjab)

Noida Office:
J-thum Building, A-40,
Tower-A, Unit No. 212,
2nd Floor, Sector-62, Noida

SAAZ Accounting & Bookkeeping LLC

Down Town Street, Suite 1702, Level 17, Boulevard Plaza Tower, Dubai, UAE

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

7.1As 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.

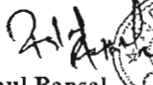
7.2As required by Section 143(3) of the Act, we report that:

- 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 31st, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024 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 period 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 period ended on March 31st 2024.
 - vi. The company, in respect of the period/ quarter ending 31.03.2024, 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. The audit trail has not been maintained by the company; 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: 24520268BKFEOP3024



Place: Ghaziabad
Date: 01.05.2024

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:

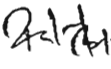
- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk 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: 24520268BKFEOP3024



Place: Ghaziabad
Date: 01.05.2024

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 period. 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 period.

(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 period, 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 period. 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 period, 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 period, 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 year/quarter ended on 31st March 2024. 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 period.
- viii. During the financial period the company has no transaction which was not recorded in the books of account that have been surrendered or disclosed as income during the period 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 period, 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 period, 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 terms loan was applied for the purpose for which the loan was obtained and no funds have been diverted.
- (d) During the period 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 period 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 period. 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 period.
- 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 period.
- (b) During the period 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 period 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 period, no internal audit was conducted by/ for the company.
- xv. During the period 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 period or in the immediately preceding financial period.

xviii. There has not been any resignation of the statutory auditors of the company during the financial period.

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 period 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



Rahul Bansal
(Partner)
M. No. 520268
UDIN: 24520268BKFEOP3024

Place: Ghaziabad
Date: 01.05.2024

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 31st, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the company for the period 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 31st, 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: 24520268BKFEOP3024

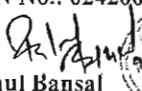


Place: Ghaziahad
Date: 01.05.2024

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

NIL

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


Rahul Bansal
(Partner)

M. No. 520268

UDIN: 24520268BKFEOP3024



Place: Ghaziabad

Date: 01.05.2024

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

CIN No.: U90009DL2021PTC378546

BALANCE SHEET AS AT 31ST March, 2024

(Rs. In Lakhs)

Particulars		Note No.	As at 31st March, 2024	As at 31st March, 2023
I.	ASSETS			
(1)	Non - Current assets			
	(a) Property, Plant and Equipment	4	-	-
	(b) Capital Work In Progress	5	-	-
	(c) Financial assets	6		
	(i) Investments		206.00	206.00
	(ii) Trade Receivables		9682.13	4620.27
	(d) Deferred tax assets (net)	26	-	-
(2)	Current Assets			
	(a) Inventories	7	-	-
	(b) Financial assets			
	(i) Investments	-	-	-
	(ii) Trade receivables	8	47.80	733.41
	(iii) Cash and cash equivalents	9	400.30	1522.13
	(iv) Bank balances other than cash and cash equivalents	10	-	-
	(v) Others	11	15.41	2.48
	(c) Other current assets	12	2183.79	645.66
	Total Assets		12535.43	7729.96
II.	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share capital	13	1.00	1.00
	(b) Other equity	14	108.78	107.86
	Liabilities			
(2)	Non - Current liabilities			
	(a) Financial liabilities			
	(i) Long Term Borrowings	15	8785.60	4500.50
	(ii) Lease Liabilities	-	-	-
	(iii) Other Financial Liabilities	16	246.93	891.38
	(b) Deferred Tax Liability (net)	26	60.80	17.86
(3)	Current Liabilities			
	(a) Financial liabilities			
	(i) Trade payables	17	-	796.39
	(ii) Other financial liabilities	-	-	-
	(b) Provisions	18	8.11	23.94
	(c) Other current liabilities	19	3324.22	1391.04
	Total Equity and Liabilities		12535.43	7729.96
	Significant accounting policies and estimates	1 to 3		
	The accompanying notes 1 to 36 are an integral part of the financial statement.			

In terms of our report attached

For NPRA & Associates

Chartered Accountants

FRNo.024200N


(Rajni Bansal)
Partner


M. No. 520268


UDIN: 24520268BKFE002211

Place: Ghaziabad

Date: 01.05.2024

For and on behalf of the Board of Directors


 (Ashhu Garg)
 Director
 Din No. 01419161


 (Ashish Tomar)
 Director
 Din No. 03170943

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST March, 2024

(Rs. In Lakhs)

Particulars	Note No.	Year ended	Year ended
		31st March, 2024	31st March, 2023
I. Revenue From Operations	20	7876.35	6995.06
II. Other Income	21	18.28	2.75
III. Total Income (I+II)		7894.63	6997.81
IV. Expenses:			
Cost of Revenue Operations	22	7423.84	6512.41
Changes in inventories of finished goods, by-products and work in progress	23	-	209.26
Finance Costs	24	410.15	80.84
Depreciation and Amortization Expense	4	-	0.00
Other Expenses	25	8.67	44.91
Total Expenses (IV)		7842.66	6847.43
V. Profit Before Tax (III-IV)		51.97	150.38
VI. Tax Expense :			
Current tax		8.11	23.94
Deferred tax liability/(Assets)	26	42.94	17.86
Income Tax Relating To Earlier Years		-	-
		51.05	41.80
VII. Profit for the year		0.92	108.58
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss		-	-
(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		0.92	108.58
X. Earnings per equity share (Nominal value per share Rs.10/-)	27		
- Basic (Rs.)		92.01	10,858.47
- Diluted (Rs.)		92.01	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 36 are an integral part of the financial statement.			

In terms of our report attached

For NPRA & Associates

Chartered Accountants

FRNo.024200N

(Rahul Bansal)

Partner

M. No. 520268

UDIN: 24520268 B K F E 00 3 21

Place: Ghaziabad

Date: 01.05.2024

For and on behalf of the Board of Directors

(Ashhu Garg)

Director

Din No. 01419161

(Ashish Tomar)

Director

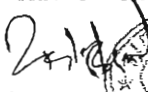
Din No. 03170943


MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546
CASH FLOW STATEMENT

PARTICULARS	(Rs. In Lakhs)	
	Year ended 31st March 2024	Year ended 31st Mar 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit/ (Loss) after interest and before tax	51.97	150.38
Less:- Interest Received	-	-
Add: Non Cash Item Items		
Add: Provision for income Tax	-8.11	
Depreciation	-	-
Operating Profit/(Loss) before Working Capital changes	<u>43.86</u>	<u>150.38</u>
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	-	-
Increase/ (Decrease) in other current liabilities	1120.96	2202.43
(Increase)/ Decrease in Inventories	-	-
(Increase)/ Decrease in Trade Receivable	-	-
(Increase)/ Decrease in Other Financial Assets	-	-
(Increase)/ Decrease in Other Current Assets	-865.44	-1136.10
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	<u>299.38</u>	<u>1216.71</u>
Less :- Direct Taxes Paid	-	41.80
	<u>299.38</u>	<u>1174.91</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	-	-
(Increase)/ Decrease in Capital Work in Progress	-	-
Acquisition of Financial Asset	5061.85	4826.27
Interest Received	-	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	<u>5061.85</u>	<u>4826.27</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in other Financial Liabilities	-644.45	-
Increase/ (Decrease) in Long term borrowings	4285.10	5159.23
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	<u>3640.65</u>	<u>5159.23</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	<u>-1121.83</u>	<u>1507.87</u>
D NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning	1522.13	14.26
Cash and cash equivalents as at end (Refer Note 15)	400.30	1522.13
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	<u>-1121.83</u>	<u>1507.87</u>

As per our report of even date attached

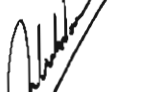
Chartered Accountants
FRNo.024200N


(Rahul Bansal)
Partner
M. No. 520268
UDIN: 24520288 BkTE00324



For and on behalf of the Board of Directors


(Ashhu Garg)
Director
Din No. 01419161


(Ashish Tomar)
Director
Din No. 03170943

Place : Ghaziabad
Date : 01.05.2024

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Notes to financial statements for the year ended 31 March, 2024

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(STP) Works, Electricity transmission and distribution. The Board of Directors approved the standalone Ind AS financial statements for the year ended March 31, 2023 on 01.05.2024.

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 (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'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

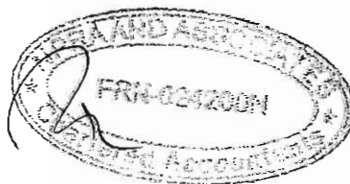
The current year taxes on the income has been computed as per the ICDS-III notified u/s 145(2) of the Income Tax Act, 1961. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the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



A handwritten signature in black ink, appearing to be "M. K. Sharma".

A handwritten signature in black ink, appearing to be "N. K. Sharma".

(a) Equity Share capital

(Rs. In Lakhs)

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2023	Changes in equity share capital during the current year	Balance at March 31, 2024
1.00	-	-	-	1.00
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	-	-	-	1.00

Refer to Note 13

(b) Other Equity

(Rs.)

	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2023	107.86	107.86
Profit for the year	0.92	0.92
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	0.92	0.92
Balance as at 31st March, 2024	108.78	108.78
Balance as at 1st April, 2022	-0.73	-0.73
Profit for the year	108.58	108.58
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	108.58	108.58
Balance as at 31st March, 2023	107.86	107.86

Refer to Note 14

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

For NPRA & Associates
Chartered Accountants

FRNo.024200N




(Rahul Bansal)
Partner
M. No. 520268

UDIN: 24520268 BkFE00371

Place: Ghaziabad

Date : 01.05.2024

For and on behalf of the Board of Directors



(Ashhu Garg)
Director
Din No. 01419161



(Ashish Tomar)
Director
Din No. 03170943

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546

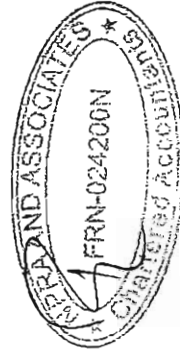
Notes forming part of standalone Financial Statement

Note 4 : Property, Plant & Equipments

(Rs. In Lakhs)

Particulars	Plant & Machinery	Motor Vehicle	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2023	-	-	-	-	-	-
Additions for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Cost as at March 31, 2024	-	-	-	-	-	-
Accumulated Depreciation/Impairment						
As at April 1, 2023	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2024	-	-	-	-	-	-
Net Carrying Value as at March 31, 2024	-	-	-	-	-	-
Cost as at April 1, 2022	-	-	-	-	-	-
Additions for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	-	-	-	-	-	-
Accumulated Depreciation/Impairment						
As at April 1, 2022	-	-	-	-	-	-
Deductions/adjustments	-	-	-	-	-	-
Depreciation for the year	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-
Net Carrying Value as at March 31, 2023	-	-	-	-	-	-

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
Property, Plant & Equipment	There are no immovable property in the company as on 31.03.2024						



[Handwritten Signature]

Notes Forming part of Standalone Financial Statements

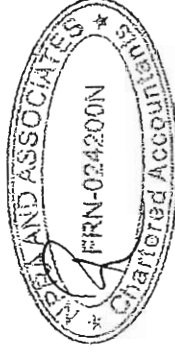
Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	(Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	(Rs. In Lakhs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-

Notes Forming part of Standalone Financial Statements

Note No : 6		(Rs: In Lakhs)	
Financial Assets- Non Current	As at 31st	As at 31st	
Particulars	March,2024	March,2023	
(i) Investments			
Balance with banks held as deposits with maturity of more than 12 months (Against DSRA)	206.00	206.00	
(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	9682.13	4620.27	
	-	-	
Sub Total	9888.13	4826.27	

The financial asset of Rs. 50.61 Crores has been recognized during the FY: 2023-24 (opening balance Rs. 46.20 crore plus Rs. 50.61 crores comes to Rs. 96.82 crores) 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.

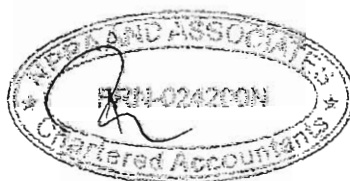
The company has recognized the financial asset and provisional revenue to the extent as 97.62% (Actual progress of the project till 31.03.2024, based on the monthly progress report(s) submitted to and approved by the UPJN) of the total project bid price adjusted by the Price Index Multiple (PIM), minus, the actual billed revenue (on completion of respective milestones as per concession agreement) till 31.03.2024. The project at Mirzapur site has been completed 100% till 31.03.2024; but as per the assessment done by UPJN due to pendency in some of the works the partial invoice of 6% of the project bid cost has been raised instead of 10% (as was required to be raised on completion of 4th milestone). However the company has created the provision of 100% of the revenue as per Appendix D of the Ind AS 115 Service Concession Arrangements. (Working Note 1).

Note No : 7		
Inventories	As at 31st	As at 31st
Particulars	March,2024	March,2023
Stores & Consumables	-	-
Sub Total	-	-
(At cost price, unless stated otherwise)		

Note No : 8		
Trade Receivables - Current	As at 31st	As at 31st
Particulars	March,2024	March,2023
Unsecured, considered good		
Due from others	47.80	733.41
Sub Total	47.80	733.41

Note No : 9		
Cash and Cash Equivalents	As at 31st	As at 31st
Particulars	March,2024	March,2023
Balances with Banks		
- In Current Account	400.25	1522.07
- Cash at Hand	0.06	0.06
Sub Total	400.30	1522.13

Note No : 10		
Bank balances other than cash and cash equivalents	As at 31st	As at 31st
Particulars	March,2024	March,2023
Fixed deposits with banks		
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
Sub Total	-	-



Handwritten signatures and initials, including a large signature on the right and initials 'JY' on the left.

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U50009DL2021PTC378546

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	Total	
Trade Receivables ageing schedule							
As at March 31, 2024							
Unsecured							
(i) Undisputed Trade Receivables - considered good	47.80	-	-	-	-	-	47.80
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	47.80	-	-	-	-	-	47.80
As at March 31, 2023							
Unsecured							
(i) Undisputed Trade Receivables - considered good	733.41	-	-	-	-	-	733.41
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	733.41	-	-	-	-	-	733.41

(Handwritten Signature)



Notes Forming part of Standalone Financial Statements

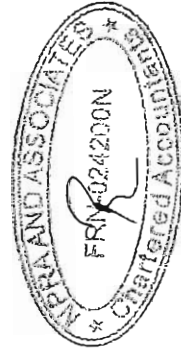
(Rs. In Lakhs)

Note No : 11

Other financial assets - Current Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Interest Accrued But Not Due	15.41	2.48
Sub Total	15.41	2.48

Note No : 12

Other Current Assets Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good)		
Other Loans & Advances		
Advance to Related Parties	1031.46	7.26
GST Receivables	1107.49	572.48
Tax Receivable	44.84	65.60
Prepaid Expenses	-	0.32
Sub Total	2183.79	645.66

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546

Notes Forming part of Standalone Financial Statements

Note No : 13

(Rs. In Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 100/- each	10,00,000.00	1000,00,000.00	10,00,000.00	1000,00,000.00
(b) Issued, subscribed and fully paid up Equity shares of Rs.100/- each				
At the beginning of the year	1,000.00	1,00,000.00	1,000.00	1,00,000.00
Changes during the year	-	-	-	-
At the end of the year	1,000.00	1,00,000.00	1,000.00	1,00,000.00

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
Outstanding at the beginning of the year	1,000.00	1,00,000.00	1,000.00	1,00,000.00
Add: Additions during the year	-	-	-	-
Less: Deletion during the year	-	-	-	-
Balance as at the end of the year	1,000.00	1,00,000.00	1,000.00	1,00,000.00

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

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	600.00	0.60	600.00	0.60
Emit Group India Pvt Ltd	140.00	0.14	-	-
Emit Group- Erocle Marelli Impianti Tecnologici S.R.L	260.00	0.26	400.00	0.40

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

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	600.00	0.60	600.00	0.60
Emit Group- Erocle Marelli Impianti Tecnologici S.R.L	260.00	0.26	400.00	0.40

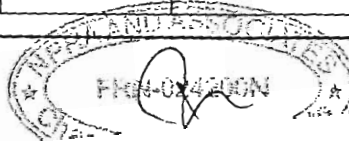
(f) The Company has only one class of equity shares having a par value of Rs. 100/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors 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, 2024.

During the year 140 Equity Shares of (FV) Rs. 100/- each of the company have been transferred by Emit Group- Erocle Marelli Impianti Tecnologici S.R.L to M/s EMIT Group India Private Limited w.e.f. 01.11.2023.

Note No : 14

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(a) Retained earnings				
Balance as per Last Account	107,85,517.58		72,954.00	
Add : Surplus as per Statement of Profit and Loss	92,014.01		108,58,471.58	
Other Comprehensive Income(net of tax)	-		-	
Amount available for appropriation	108,77,531.59		107,85,517.58	
Balance at the end of the year		108,77,531.59		107,85,517.58
Total other equity		108,77,531.59		107,85,517.58



Notes Forming part of Standalone Financial Statements

Note No : 15

(Rs. In Lakhs)

Non-Current Financial Liability Particulars	As at 31st March,2024	As at 31st March,2023
LONG TERM BORROWING		
Secured Loans		
From Banks		
HDFC Bank (Refer Note No 15.1) (Term Loan for HAM Project of Mirzapur Ghazipur)	4500.00	4500.00
Unsecured Loans		
From Related Parties (Refer Note No 15.2)	4285.60	0.50
Sub Total	8785.60	4500.50
Note No 15.1		
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 15.2		
Unsecured loan from Neeraj Srivastava (Director of the company) amounting to 0.60 Lacs (31st March, 2024 : 0.60 Lacs & 31st March 2023 : 0.50 Lacs) is repayable in November, 2026. The unsecured loans from related party amounting to Rs. 2,335.00 Lakhs from Enit Group India Private Limited, Rs. 1,850.00 Lakh from M/s EMS Limited and Rs. 100.00 Lakh from Sh. Ramveer Singh as on 31.03.2024, which was NIL as on 31.03.2023.		

Note No : 16

Non-Current Financial Liability Particulars	As at 31st March,2024	As at 31st March,2023
Other Financial Liabilities		
Mobilization Advance from UPJN	246.93	891.38
Sub Total	246.93	891.38

Note No : 17

Trade Payables - Current Particulars	As at 31st March,2024	As at 31st March,2023
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditors for goods & services		796.39
Sub Total	-	796.39

Note No : 18

Short Term Provisions Particulars	As at 31st March,2024	As at 31st March,2023
Provision for Income Tax (Net of advance tax)	8.11	23.94
Sub Total	8.11	23.94

Note No : 19

Other Current Liabilities Particulars	As at 31st March,2024	As at 31st March,2023
Other Payables		
Statutory Dues Payable	20.20	15.65
Other Payable	0.77	1.57
Work Contract Charges Payable	3303.24	1373.82
Sub Total	3324.22	1391.04

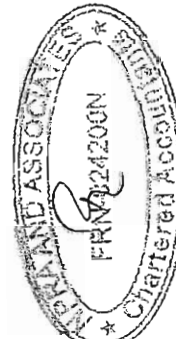


MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546

TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2024 Particulars	Outstanding for following periods from due date of Payment				Total
	(Rs. In Lakhs)				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	-	-	-	-	-

As at March 31, 2023 Particulars	Outstanding for following periods from due date of Payment				Total
	(Rs. In Lakhs)				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
MSME	-	-	-	-	-
Total outstanding dues of creditors other than MSME	-	-	-	-	-
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	-	-	-	-	-

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. U90009DL2021PTC78546

Notes Forming part of Standalone Financial Statements

(Rs. in Lakhs)

Note No: 20

Revenue From Operations	Quarter ended on			Year ended	Year ended
	31.03.2024 (Jan 24- March 24) (Audited)	31.12.2023 (Oct 23- Dec 23) (Unaudited)	31.03.2023 (Jan 23- March 23) (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Particulars					
Work Contract Revenue (Billed)					
Mirzapur Project	494.24	826.42	812.30	1320.65	1630.38
Ghaziipur Project	-	132.48	-	1433.04	111.10
Work Contract Revenue (Unbilled provision as per inc-AS-113)					
Mirzapur Project	69.03	674.88	216.02	2512.79	2586.08
Ghaziipur Project	30.65	494.33	691.40	2549.07	2034.19
Sub Total	593.92	2748.10	1719.72	7876.35	6995.06

Note No: 21

Other Income	Quarter ended on			Year ended	Year ended
	31.03.2024 (Jan 24- March 24) (Audited)	31.12.2023 (Oct 23- Dec 23) (Unaudited)	31.03.2023 (Jan 23- March 23) (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Particulars					
Interest on IT Refund	-	3.04	-	3.04	2.75
Interest received on FDR	5.39	-	2.75	14.37	-
Miscellaneous Income	0.00	-	-	0.88	-
Sub Total	5.39	3.04	2.75	18.28	2.75

Note No: 22

Cost of Revenue Operations	Quarter ended on			Year ended	Year ended
	31.03.2024 (Jan 24- March 24) (Audited)	31.12.2023 (Oct 23- Dec 23) (Unaudited)	31.03.2023 (Jan 23- March 23) (Audited)	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Particulars					
Cost of Material, Construction & its related expenses	463.29	2633.01	1393.19	7423.51	6512.41
Sub Total	463.29	2633.00	1393.19	7423.51	6512.41

[Handwritten signatures]



Note No : 23

Change in Inventory of finished Goods, Work in Progress and Stock in Trade	Year ended	Year ended
Particulars	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Increase/Decrease in Stocks	-	-
Stock at the end of the Year	-	-
Work in Progress & Material Site	-	-
Total(A)	-	-
Less: Stock at the beginning of the Year	-	-
Work in Progress & Material Site	-	209.26
Total(B)	-	209.26
Sub Total(B-A)	-	209.26

Note No : 24

Finance Costs	Year ended	Year ended
Particulars	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Bank Interest on Term Loan	410.15	57.24
Term Loan Processing Charges	-	23.60
Sub Total	410.15	80.84

Note No : 25

Other Expenses	Year ended	Year ended
Particulars	31st March, 2024 (Audited)	31st March, 2023 (Audited)
Books & Periodical	-	0.39
Entertainment	-	0.01
Fees & Subscription	-	10.09
Insurance Expenses	0.87	-
Interest on TDS	0.00	0.09
Legal & Professional Charges	7.19	18.11
Material Testing Charges	-	1.34
Miscellaneous Expenses	0.01	0.00
Printing & Stationery	-	0.00
Project Site Insurance	-	11.06
ROC Fees	0.45	-
Short & Excess	0.00	0.04
Travelling & Conveyance	0.16	3.77
Sub Total	8.67	44.91



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No.: U90009DL2021PTC378546

Notes forming part of standalone Financial Statement

NOTE No. 26				
DEFERRED TAX				
(Rs. In Lakhs)				
Deferred Tax Assets	Year Ended			
	Component of deferred tax assets and liabilities are :-		As at 31st	As at 31st
Particulars			March, 2024	March, 2023
Deferred Tax Assets on account of:				
Expenses			60.80	17.86
Total deferred tax assets (A)			60.80	17.86
Disclosed as Deferred Tax Liability (Net - (A))			60.80	17.86

Movement in deferred tax liabilities / asset	As at April 1, 2023	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2024
Deferred Tax Liability (B)				
Income and Expenses	17.86	42.94	-	60.80
	17.86	42.94	-	60.80
Disclosed as Deferred Tax Liability (Net -(A))	17.86	42.94	-	60.80

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax Assets (A)				
Income and Expenses	-	17.86	-	17.86
	-	17.86	-	17.86
Disclosed as Deferred Tax Assets (Net - (A))	-	17.86	-	17.86



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

NOTE: 27: Earning Per Share (EPS)

(Rs.)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	0.92	108.58
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	1,000.00	1,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	1,000.00	1,000.00
Basic Earnings per share (A/B)	92.01	10,858.47
Diluted Earnings per share (A/C)	92.01	10,858.47
Face Value per equity share	100.00	100.00

NOTE: 28: Contingent Liability & Capital Commitments



Particulars	Year Ended	
	March 31, 2024	March 31, 2023
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed	-	-
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	-	-
C) Disputed claims/levies in respect of Income Tax	-	-
D) Others- Bank Guarantee issued by banks (Given by EMS Limited)	2159.25	2159.25
Total	2159.25	2159.25

NOTE: 29: 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 Operational 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: 30 : 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 company.


MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Note No: 31 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, 2006

Particulars	As at	
	31-Mar-24	31-Mar-23
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 terms of section 16 of the MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period/ year iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME Act, 2006 iv) The amount of interest accrued and remaining unpaid at the end of each accounting period/ year v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act, 2006	NIL	

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSME.

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
CIN No. : U90009DL2021PTC378546

Note No. 32: 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 (Ex-Director) Mr. Ramveer Singh (Director in EMS Limited)
(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. In lakhs)

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
A.	Transactions during the year		
(i)	Purchase & Job Work		
	EMS Limited	2032.78	3051.43
	EMIT Group India (P) Ltd	4306.12	2236.71
(ii)	Loan taken		
	EMS Limited	1850.00	-
	EMIT Group India (P) Ltd	2335.00	-
	Ramveer Singh	750.00	-
(iii)	Loan Repaid		
	Ramveer Singh	650.00	-
(iv)	Loan and Advances given		
	Neercare India Private Limited	127.62	427.68
(v)	Loan and Advances taken back		
	Neercare India Private Limited	128.66	427.68
B.	Outstanding Payables		
(i)	Loan from Related parties		
	EMS Limited	1850.00	-
	Neeraj Shrivastava	0.50	0.60
	EMIT Group India (P) Ltd	2335.00	-
	Ramveer Singh	100.00	-
(ii)	Trade Payables		
	EMS Limited	-	795.87
	EMIT Group India (P) Ltd	-	-
	Outstanding Receivables		
(i)	Advance to Related parties		
	Neercare India Private Limited	-1.04	-
	EMS Limited	1013.95	
	EMIT Group India (P) Ltd	18.54	7.26



MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED
CIN No. : U90009DL2021PTC378546

Note No. 33: Fair value Measurements

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Trade Receivables	47.80	733.41
(ii)	Cash and cash equivalent	400.30	1572.13
(iii)	Bank Balances other than Cash and Cash Equivalents	-	-
(iv)	Other Financial Asset - Current	15.41	2.48

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at	
		31-Mar-24	31-Mar-23
(i)	Borrowings - Non Current	8785.60	4500.50
(ii)	Other Financial Liabilities - Non Current	246.93	891.38
(iii)	Trade Payables	-	796.39
(iv)	Other Financial Liabilities - Current	-	-

(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.



Note: 34: 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

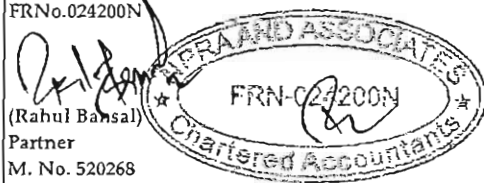
The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2023, March 31, 2022 and April 1, 2021 as told by the management of the company.

(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:

Place: Ghaziabad
Date : 01.05.2024

For and on behalf of the Board of Directors

(Ashhu Garg)
Director
Din No. 01419161

(Ashish Tomar)
Director
Din No. 03170943

NOTE NO. 35

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.

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.

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)			Total
	Within 12 months	1 to 5 years	> 5 years	
March 31, 2024				
Borrowings	4285.00	4500.60	-	8785.60
Lease liabilities	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	246.93	-	246.93
March 31, 2023				
Borrowings	-	4500.50	-	4500.50
Lease liabilities	-	-	-	-
Trade payables	796.39	-	-	796.39
Other financial liabilities	-	891.38	-	891.38

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 31.03.2024	As at 31.03.2023
Borrowings (including current borrowings) (refer Note 12)	8785.60	4500.50
Less: Cash and cash equivalents (refer Note 7)	400.30	1522.13
Net debt (A)	8385.30	2978.37
Equity (refer Note 10 & 11)	109.78	108.86
Total capital (B)	109.78	108.86
Gearing ratio (C = A/B)		0.01



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.

[Handwritten signature]

[Handwritten signature]

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

ANNEXURE - I: TRADE RECEIVABLES AS AT 31st MARCH, 2024

PARTICULARS	Less than Six Months	6 Month - 1 Year	1 Year - 2 Year	2 Year - 3 Year	More than 3 years	TOTAL
Project Manager Ganga Pollution Prevention Unit II UP Jal Nigam Rural	47,79,673.00	-	-	-	-	47,79,673.00
	47,79,673.00	-	-	-	-	47,79,673.00

ADVANCE TO RELATED PARTIES AS AT 31st MARCH, 2024

Neeraj India Pvt Ltd	1,03,913.24	-	-	-	-	1,03,913.24
EMS Limited	10,13,95,427.00	-	-	-	-	10,13,95,427.00
EMIT Group India (P) Ltd	18,54,283.00	-	-	-	-	18,54,283.00
TOTAL	10,31,45,796.76	-	-	-	-	10,31,45,796.76

UNSECURED LOANS AS AT 31st MARCH, 2024

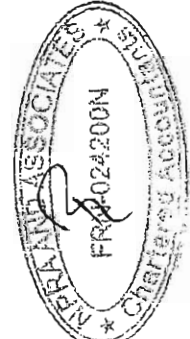
From Related Parties						
Neeraj Srivastava	-	60,000.00	-	-	-	60,000.00
Emil Group India Pvt Ltd	23,35,00,000.00	-	-	-	-	23,35,00,000.00
EMS Limited	18,50,00,000.00	-	-	-	-	18,50,00,000.00
Ramveer Singh	10,00,000.00	-	-	-	-	10,00,000.00
TOTAL	41,95,00,000.00	60,000.00	-	-	-	41,95,60,000.00

TRADE PAYABLES AS AT 31st MARCH, 2024

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	TOTAL
	-	-	-	-	-
TOTAL	-	-	-	-	-

OTHER PAYABLES AS AT 31st MARCH, 2024

Audit Fee Payable & Professional Charges payable	-	77,350.00	-	-	-	77,350.00
TOTAL	-	77,350.00	-	-	-	77,350.00

MIRZAPUR GHAZIPUR STPS PRIVATE LIMITED

CIN No.: U90009DL2021PTC378546

36. RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25%
Ratio	Methodology	31.03.2024	31.03.2023		
Current Ratio	Total Current Assets over Total Current Liabilities	0.79	1.31	-39.50%	The significant decrease in current ratio is observed due to the increase in the provision of the work contract charges payable, for which the invoicing is pending from the vendors, due to satisfactory completion of work.
Debt-Equity Ratio	Debt over Total Shareholder Equity	80.03	41.34	93.58%	The company had taken fresh loans from related parties amount to Rs. 4,285.00 lakhs, due to which such significant variation in this ratio is observed
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	0.01	1.99	-99.58%	The ratio has varied significantly due to the fall in the profit after taxes of the company, for which two major factors are observed, (i) the interest paid on the term loan by the company and (ii) the calculation and effect of the deferred tax in the financial statements.
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	NA	66.85	NA	-
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	20.16	19.08	5.71%	-
Trade Payables Turnover Ratio	Net Purchases over Average Trade Payables	0.00	0.00	0.00%	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current liabilities)	2160.70	14.83	14465.51%	The company had taken fresh loans from related parties amount to Rs. 4,285.00 lakhs, due to which the average working capital requirement of the company falls down and such significant variation in this ratio is observed.
Net Profit Ratio	Net Profit over Revenue from operations	0.00	0.02	-99.25%	The ratio has varied significantly due to the fall in the profit after taxes of the company, for which two major factors are observed, (i) the interest paid on the term loan by the company and (ii) the calculation and effect of the deferred tax in the financial statements.
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.05	0.02	155.20%	The ratio has varied significantly due to the increase in the PBIT as compare to the previous year. The company has almost completed its Capex part of the project, hence the profitability before interest and taxes has improved.

