



Independent Auditors' Report

To the Members of Nangloi Water Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Nangloi Water Services Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income) and statement of cash flows and the Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

We are unable to express an opinion on the aforesaid Ind AS financial statements of the Company. Because of the significance of the matters described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Of 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 (ICAI) together with the ethical requirements that are relevant to our audit of the 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.

However, because of the matters described below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements

1. As stated in notes no 45 and 46 to the financial statements, the Company's borrowings and other financial liabilities as of 31 March 2023 include balances of Rs. 37,100.28 lakhs and Rs. 1486.45 lakhs, respectively. This includes Rs. 10,557.25 lakhs in respect of which the Administrator appointed by the Reserve Bank of India in the case of SREI Equipment Finance Limited (SREI), a lender of the Company, has filed an application in the National Company Law Tribunal (NCLT) while making

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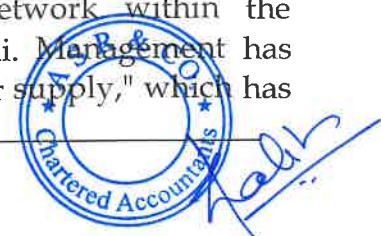
allegations as detailed in Note 45, requesting for immediate recovery of all loans and dues from the Company. Appropriate balance confirmations from SREI's administrator have not been received in respect of balances due to SREI by the Company as on 31 March 2023. Further, the Company is in default of repayment of loans and interest due from other lenders of the Company as a result of which such loans are also repayable on demand as per the terms of the loan agreements. The management of the Company continues to classify the aforementioned balances as non-current and current based on the last approved repayment schedule which is not in accordance with the terms of the agreements enforceable in case of events of default as identified in such agreements. In absence of restructuring of the said loans by the lenders, including lack of evidence of involvement of SREI's administrator in discussions with the lenders in this respect, and in absence of sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes if any, that may be required in classification of aforementioned balances in the accompanying financial statements in accordance with the principles of Ind AS 1, Presentation of financial statements

Further to above, loan from the Bank of India amounting Rs 9,581.95 Lakh excluding interest as on the balance sheet date has been classified as Non-Performing Asset by the lender due to the default in repayment of debt and interest thereon, Thus it should be classified as current liability.

2. As stated in Note No 47 to the accompanying financial statements, the Company had a net loss of Rs. 7,275.48 lakhs for the fiscal year that ended on March 31, 2023, and its total accumulated losses as of that date were Rs. 23,089.57 lakhs, which caused a significant decline in the Company's net worth. Additionally, its current liabilities exceeds by Rs. 8,460.39 lakhs its current assets. The Company has fallen behind on payments to lenders, and as was also indicated above, one of the lenders has applied to the NCLT, requesting that the Company refund any outstanding loans immediately. Furthermore, much like last year, the Company is unable to meet its anticipated cash flow predictions. The Company's capacity to continue as a going concern is seriously questioned by these occurrences and circumstances. We are unable to comment on whether the use of the going concern basis of accounting for the preparation of the accompanying financial statements is appropriate pending the conclusion of discussions with the lenders for loan restructuring, the extension of the concession agreement with the Delhi Jal Board, and a favourable outcome of other management-implemented measures as mentioned in the aforementioned note
3. As disclosed in Note 48 to the financial statements, the Company has a concession agreement with Delhi Jal Board for the improvement and revamping of the current water supply, transmission, and distribution network within the command area of Nangloi Water Treatment Plant in Delhi. Management has capitalised such rights as "Licence to charge grantor for water supply," which has

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a carrying value. Due to the Company's inability to meet its forecast cash flow and profits for the current year and prior years, an impairment assessment should be conducted in accordance with the guidelines of Ind AS 36, Impairment of Assets. However, the management came to the conclusion that there is no need for an impairment for the Company's intangible rights based on its internal evaluation. We are unable to comment on any potential adjustment that may be necessary to the carrying value of the aforementioned intangible assets in the accompanying financial statements due to the lack of sufficient and appropriate evidence to support the management's assumptions and inputs used in their impairment assessment

Key Audit Matters (KAM)

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

Information Other than Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the Board Report 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 Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibility of Management and Those Charged with Governance for the 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 IND AS Standalone financial statements that give a true and fair view of the financial position,

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financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the IND AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the INDAS Standalone financial statements that give true and fair view are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. As stated above in the Basis of Disclaimer of Opinion Section We are unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. To the extent of possible effect of Basis of Disclaimer of Opinion section, we our of opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Cash Flow Statement and Standalone Statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. Due to the possible effect of Basis of Disclaimer of Opinion section on going concern, we are unable to state whether the aforesaid financial statements comply

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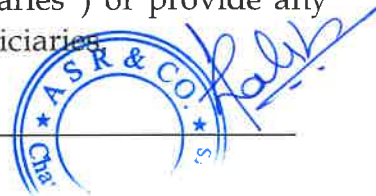
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with Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e. The matters described in the Basis for Disclaimer of Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023. from being appointed as a director in terms of Section 164 (2) of the Act;
- g. The reservations relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section;
- h. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses disclaimer of opinion on the Company's internal financial controls with reference to financial reporting.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise that Intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Company ("Ultimate Beneficiaries") or provide any guarantee , security or the like on the behalf of Ultimate Beneficiaries

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- (b) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties") with the understanding ,whether recorded in writing or otherwise the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Parties ("Ultimate Beneficiaries") or provide any guarantee , security or the like on the behalf of Ultimate Beneficiaries and
- v. (c) Based on the such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above , contain any material misstatement
- vi. The Company has not declared or paid any dividend during the year ended 31 March 2023

For A S R & Co.

Chartered Accountants

Firm Registration No.021247N



CA. Lalit Anand

Partner

Membership No. 095442

Place: New Delhi

Date: 22nd September 2023

UDIN : 23095442BGQCXY5798

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Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of report of even date on the Standalone financial statements for the year ended on March 31, 2023 of **Nangloi Water Services Private Limited**.

1. In respect of the Company's fixed assets :

(a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of all the Property, Plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and equipment of the Company are physically verified by the Management, which in our opinion is reasonable having regard to the size of the Company and the nature of its Property, Plant and equipment. We are informed that no discrepancies have been noticed by the management on such verification as compared with the records of Property, Plant and equipment maintained by the Company.

(c) The Company does not hold any immovable property. Accordingly, clause (i)(c) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the rules made thereunder.

2. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been not sanctioned working capital limits in excess of five crore rupees, in aggregate,

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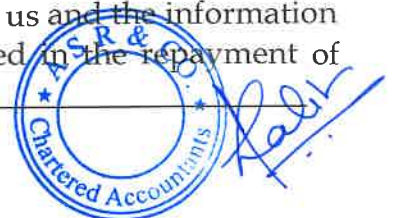
from banks on the basis of security of current assets. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company:

3. According to the information and explanations given to us and on the basis of our examination of the books of account, during the year the Company has not made any investment, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
5. According to the information and explanations given to us, and according to the registers produced before us, we are of the opinion that the company has not accepted deposits from the public within the meaning of section 73 to section 76 of the Act and rules framed thereunder to the extent notified. Accordingly, paragraph 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.
7. (a) According to the information and explanation given to us and according to the records, the company has been regular in depositing undisputed statutory dues with dues with appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date of they becoming payable.

(b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute
8. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, there is no such transactions recorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company
9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in the repayment of

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loans, other borrowings to lenders and in the payment of interest thereon as follows.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due dates (in lakhs)	Whether principal or interest	No. of days delay or unpaid till the date of audit report
Term loan	Bank of India	206.98	Principal	1-30 days
		103.41	Interest	1-30 days
	SREI Equipment Finance Limited (loan 1)	370.83	Principal	300-365 days
		770.83	Interest	300-365 days
	SREI Equipment Finance Limited (loan 2)	1307.78	Principal	300-365 days
		551.50	Interest	300-365 days

(b) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or government authorities.

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on basis of examination we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under Companies Act, 2013 . Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on basis of examination we report that the Company has not raised any loan during the year on pledge of securities held in its subsidiaries as defined under Companies Act, 2013 . Accordingly, paragraph 3(ix)(f) of the Order is not applicable.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.



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- (b) The Company did not made any preferential allotment or private placement of share or convertible debentures (fully , partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (b) According to the information and explanations given to us , no report under sub section (12) of section 143 of the Companies Act,2013 has been filed by the auditors in the Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us , there is no whistle-blower complaints received during the year by the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the record of the company, Considering the matter described in 'Basis for Disclaimer of Opinion' of our audit report, we are unable to comment on the appropriateness and completeness of disclosures made in the accompanying financial statements with respect to related parties as required under Ind AS 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act, and whether all the transactions with related parties are in compliance with Section 188 of the Act, where applicable. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
14. (a) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, this clause of the Order is not applicable.

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16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a),(b) and (c) of the Order is not applicable
17. The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 1889.60 lakhs and Rs. 3,161.20 lakhs respectively.
18. There has been resignation of the statutory auditors during the year. The issues , concerns raised by outgoing auditor has been considered.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and as stated in Basis for Disclaimer of Opinion' we are of the opinion that there are material uncertainties that could seriously impair the Company's ability to pay its liabilities that are due within a year of the balance sheet date. These uncertainties exist as of the audit report date. We further indicate that the information in our reporting is accurate as of the date of the audit report.
20. According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable

For A S R & Co.

Chartered Accountants

Firm Registration No. 02124718

CA. Lalit Anand

Partner

Membership No. 095442

Place: New Delhi

Date: 22nd September 2023

UDIN : 23095442BGQCXY5798



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Annexure B to Independent Auditors' Report

Referred to in Paragraph 2 under **"Report on Other Legal and Regulatory Requirements"** section of report of even date on the Standalone financial statements for the year ended on March 31, 2023 of **Nangloi Water Services Private Limited**.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Nangloi Water Services Private Limited** ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls
The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal

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financial controls, 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 standalone financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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



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Disclaimer of Opinion

We are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company has adequate internal financial controls with reference to financial statements and whether such controls were operating effectively as at 31 March 2023. We do not express an opinion on internal financial controls with reference to financial statements

- a) We are unable to determine whether the Company's internal financial control system with respect to financial statements closure process towards assessing the Company's ability to continue as going concern were operating effectively, due to uncertainties in the judgments and assumptions made by the Company, which could lead to a potential material misstatement in the carrying value and classification of assets and liabilities and consequential impact thereof on the accompanying financial statements.

Further to the above, according to the information and explanations given to us and based on our audit, the following material weaknesses have been specifically identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2023, in the course of our audit of the said financial statements:

- a) The Company's internal financial controls system with respect to assessing impairment of intangible rights, as explained in the financial statements, in accordance with the principles of Indian Accounting Standards 38, Intangible assets, were not operating effectively which could lead to a potential material misstatement in the carrying value of intangible rights and its consequential impact on losses, other equity accounts and related disclosures in the financial statements.
- b) The Company's internal financial controls system with respect to financial statements closure process towards appropriate classification of borrowings from lenders of the Company, as explained in the financial statements, in accordance with the principles of Indian Accounting Standards 1, Presentation of financial statements, were not operating effectively which could lead to a potential material misstatement in classification of borrowings and related disclosures in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



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We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company as at and for the year ended 31 March 2023, and the disclaimer has affected our opinion on the financial statements of the Company, and we have issued a disclaimer of opinion on the financial statements.

For A S R & Co.

Chartered Accountants

Firm Registration No.021247N



CA. Lalit Anand

Partner

Membership No. 095442

Place: New Delhi

Date: 22nd September 2023

UDIN : 23095442BGQCXY5798:

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Nangloi Water Services Private Limited
Balance Sheet as at 31 March 2023
(All amount in INR lacs unless stated otherwise)

ASSETS

Non-current assets

Property, plant and equipment	6	79.16	86.14
Right- of- use assets	7	35.40	62.38
Intangible assets	8	19,134.48	22,665.44
Financial assets			
Other financial assets	9	351.55	350.37
Income tax assets (net)	10	521.28	426.52
Other non-current assets	11	213.18	354.05
Total non-current assets		20,335.05	23,944.90

Current assets

Inventories	12	17.72	18.61
Financial assets			
Trade receivables	13	3,043.36	2,523.17
Cash and cash equivalents	14	1,703.23	1,748.38
Other financial assets	15	4.15	3.02
Other current assets	16	1,633.98	1,803.03
Total current assets		6,402.44	6,096.21
Total assets		26,737.49	30,041.11

EQUITY AND LIABILITIES

EQUITY

Equity share capital	17	101.00	101.00
Other equity	18	(19,690.17)	(12,414.69)
Total equity		(19,589.17)	(12,313.69)

LIABILITIES

Non-current liabilities

Financial liabilities			
Borrowings	19	31,248.00	32,104.84
Lease Liabilities	38	12.27	49.74
Provisions	20	203.56	231.61
Total non-current liabilities		31,463.83	32,386.19

Current liabilities

Financial liabilities			
Borrowings	21	5,752.29	2,819.82
Lease Liabilities	38	37.47	30.17
Trade payables	22		
(a) Total outstanding dues of small enterprises and micro enterprises		1,282.13	971.49
(b) Total outstanding dues of creditors other than small enterprises and micro enterprises		1,498.91	1,192.16
Other financial liabilities	23	4,108.01	3,067.32
Provisions	25	2,108.53	1,809.61
Other current liabilities	24	75.49	78.04
Total current liabilities		14,862.83	9,968.61
Total liabilities		46,326.66	42,354.80
Total equity and liabilities		26,737.49	30,041.11

ASR & Co.
Chartered Accountants
Firm Registration No. 021247N



CA. Lalit Anand
Partner

Membership No. 095442
Place: New Delhi
Date: 22nd September-2023

UDIN:- 23095442BQ0CX45798

For and on behalf of the Board of Directors of
Nangloi Water Services Private Limited

Sourav Daspatnaik

(Director)
(DIN: 02147356)
Place: Noida
Date: 22nd September-2023

Herve Louis Lienhardt

(Director)
(DIN: 09835697)
Place: Noida
Date: 22nd September-2023

Shantanu Mitra

Chief Financial Officer
PAN-AEUPM6886N

Place: Noida
Date: 22nd September-2023

Neeraj Narang

Chief Executive Officer
PAN-ABDPN7188C

Place: Noida
Date: 22nd September-2023

Nangloi Water Services Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	26	7,090.88	5,739.54
Other income	27	9.80	370.67
Total income		7,100.68	6,110.21
Expenses			
Employee benefits expense	28	1,355.84	1,584.96
Finance costs	29	5,504.92	4,831.32
Depreciation and amortisation expense	30	3,577.88	3,705.45
Other expenses	31	3,952.63	3,289.29
Total expenses		14,391.27	13,411.02
Loss before tax		(7,290.59)	(7,300.81)
Tax expense	36	-	-
Loss for the year		(7,290.59)	(7,300.81)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/ gains on defined benefit obligations		15.11	(17.99)
Income tax relating to these items		-	-
Other comprehensive (loss)/ income for the year		15.11	(17.99)
Total comprehensive income for the year		(7,275.48)	(7,318.80)
Earning per equity share (In INR)	37		
Basic		(23.71)	(23.74)
Diluted		(23.71)	(23.74)

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements
This is the Statement of Profit and Loss referred to in our report

ASR & Co.
Chartered Accountants
Firm Registration No.021247N

CA. Lalit Anand
Partner
Membership No.095442
Place: New Delhi
Date:22nd September-2023

UDIN - 23095442-BG8CXV5798



For and on behalf of the Board of Directors of
Nangloi Water Services Private Limited

Sourav Daspatnalk
(Director)
(DIN: 02147356
Place: Noida
Date:22nd September-2023

Herve Louis Lienhardt
(Director)
(DIN: 09835697
Place: Noida
Date:22nd September-2023

Shantanu Mitra
Chief Financial Officer
PAN-AEUPM6886N

Place: Noida
Date:22nd September-2023

Neeraj Narang
Chief Executive Officer
PAN-ABDPN7188C

Place: Noida
Date:22nd September-2023

Nangloi Water Services Private Limited
Cash flow statement for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

A. Cash flows from operating activities

Loss before tax

Adjustment for:

Depreciation and amortisation

Interest income

Finance costs

ElR adjustment

Provision written back

Operating profit/ (loss) before working capital changes

Movements in working capital:

Trade receivables

Inventories

Loans

Other financial assets

Other current assets

Trade payables

Provisions

Other financial liabilities

Other liabilities

Cash generated from operations

Income tax (paid)/ refund (net)

Net cash generated from operating activities

B. Cash flows from investing activities

Purchase of property, plant and equipment and intangible assets including
adjustment for work in progress and capital advances

Net cash used in investing activities

C. Cash flows from financing activities:

(Repayment)/ proceed from of short term borrowings (net)

Proceeds from long term borrowings

Repayment of long term borrowings

Grant and escalation from DJB

Repayment of lease liability

Finance costs paid

Net cash generated from financing activities

Net increase in cash and cash equivalent (A+B+C)

Cash and cash equivalent at the beginning of the year

Cash and cash equivalent at the end of the year

	For the year ended 31 March 2023	For the year ended 31 March 2022
	(7,290.59)	(7,300.81)
	3,577.88	3,705.45
	(0.87)	(0.73)
	5,439.10	4,813.00
	44.13	50.10
	-	(368.49)
	1,769.65	898.52
	(520.19)	557.57
	0.89	(12.10)
	(0.31)	-
	(1.13)	1.15
	169.05	(106.46)
	437.54	473.58
	285.98	72.71
	141.07	(91.88)
	(2.55)	(2.36)
	2,280.00	1,790.73
	(94.76)	(172.07)
A	2,185.24	1,618.66
	(1,889.60)	(3,161.20)
B	(1,889.60)	(3,161.20)
	205.25	(95.89)
	2,420.49	1,351.11
	(594.24)	(250.00)
	1,643.04	3,902.00
	(41.70)	(40.39)
	(3,973.63)	(2,112.93)
C	(340.79)	2,753.90
	(45.15)	1,211.36
	1,748.38	537.02
	1,703.23	1,748.38

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Nangloi Water Services Private Limited
Cash flow statement for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

a)

Cash and cash equivalents include:

Balances with banks:

- in Escrow account

Cash in hand

Cash and bank balances

1,700.69

2.54

1,703.23

1,741.45

6.93

1,748.38

b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".

c) Refer note 21 (b) for reconciliation of liabilities arising from financing activities as set out in Ind AS 7.

d) Balance in Escrow Account is restricted for use

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

This is the Cash Flow Statement referred to in our report

ASR & Co.
Chartered Accountants
Firm Registration No.021247N

CA. Lalit Anand
Partner
Membership No.095442
Place: New Delhi
Date:22nd September-2023



UDIN - 23095442 BG8CXY 5798

For and on behalf of the Board of Directors of
Nangloi Water Services Private Limited

Sourav Dasgupta
(Director)
(DIN: 02147356
Place: Noida
Date:22nd September-2023

Herve Louis Lienhardt
(Director)
(DIN: 09835697
Place: Noida
Date:22nd September-2023

Shantanu Mitra
Chief Financial Officer
PAN-AEUPM6886N

Place: Noida
Date:22nd September-2023

Neeraj Narang
Chief Executive Officer
PAN-ABDPN7188C

Place: Noida
Date:22nd September-2023

Nangloi Water Services Private Limited
Statement of changes in equity for the year ended 31 March 2023
 (All amount in INR lacs unless stated otherwise)

A Equity share capital

As at	Balance at the beginning of the current reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
31 March 2023	101.00	-	101.00	-	101.00
As at 31 March 2022	101.00	-	101.00	-	101.00

B Other equity

	Equity component of compound financial instruments	Retained earnings	Money received against share warrants	Total
Balance as at 1 April 2021	223.35	(8,495.29)	2,974.00	(5,297.94)
Loss for the year	-	(7,300.81)	-	(7,300.81)
Change during the year	202.05	-	-	202.05
Other comprehensive income (net of tax)	-	(17.99)	-	(17.99)
Balance as at 31 March 2022	425.40	(15,814.09)	2,974.00	(12,414.69)
Change during the year	-	-	-	-
Loss for the year	-	(7,290.59)	-	(7,290.59)
Other comprehensive loss (net of tax)	-	15.11	-	15.11
Balance as at 31 March 2023	425.40	(23,089.57)	2,974.00	(19,690.17)

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements

ASR & Co.
 Chartered Accountants
 Firm Registration No.02124711

CA.Lalit Anand
 Partner
 Membership No.095442
 Place: New Delhi
 Date:22nd September-2023

UDIN-23095442B4QCY5798

For and on behalf of the Board of Directors of
Nangloi Water Services Private Limited

Sourav Dasgupta
 (Director)
 (DIN: 02147356)
 Place: Noida
 Date:22nd September-2023

Shantanu Mitra
 Chief Financial Officer
 PAN-AEUPM6886N
 Place: Noida
 Date:22nd September-2023

Herve Louis Lienhardt
 (Director)
 (DIN: 09835697)
 Place: Noida
 Date:22nd September-2023

Neeraj Narang
 Chief Executive Officer
 PAN-ABDPN7188C
 Place: Noida
 Date:22nd September-2023

Nangloi Water Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

6	Property, plant and equipment	Equipment & appliances	Lab equipments	Furniture & fittings	Vehicles	Office equipments	Computers and computer equipments	Office improvements	Total
	Description								
	Gross carrying value								
	As at 01 April 2021	85.98	14.57	58.64	57.93	107.92	169.44	212.78	707.26
	Additions	5.79	-	0.19	0.92	6.40	13.74	16.69	43.73
	Disposals/adjustments	-	-	-	-	-	-	-	-
	As at 31 March 2022	91.77	14.57	58.83	58.85	114.32	183.18	229.47	750.99
	Additions	15.67	-	4.88	-	2.90	5.44	-	28.89
	Disposals/adjustments	-	-	-	(13.48)	-	(0.75)	-	(14.23)
	As at 31 March 2023	107.44	14.57	63.71	45.37	117.22	187.87	229.47	765.65
	Accumulated depreciation								
	As at 01 April 2021	58.30	12.67	46.43	51.87	96.21	158.72	195.64	619.84
	Charge for the year	7.79	0.50	3.35	2.20	5.48	9.04	16.65	45.01
	Disposals/adjustments	-	-	-	-	-	-	-	-
	As at 31 March 2022	66.09	13.17	49.78	54.07	101.69	167.76	212.29	664.85
	Charge for the year	10.55	0.37	3.85	1.28	5.27	7.62	6.88	35.82
	Disposals/adjustments	-	-	-	(13.43)	-	(0.75)	-	(14.18)
	As at 31 March 2023	76.64	13.54	53.63	41.92	106.96	174.63	219.17	686.49
	Net block as at 31 March 2022	25.68	1.40	9.05	4.78	12.63	15.42	17.18	86.14
	Net block as at 31 March 2023	30.80	1.03	10.08	3.45	10.26	13.24	10.30	79.16

Notes:

- For assets pledged as security, refer note 35.
- Contractual obligations - Refer note 32 for disclosure of contractual commitments.
- The Company does not own any immovable property.
- Useful life of Assets taken for calculation of depreciation is as under

Equipment & appliances	15.00
Lab equipments	10.00
Furniture & fittings	10.00
Vehicles	8.00
Office equipments	5.00
Computers and computer equipments	3.00
Office improvements	3.00



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7 Right-of-use asset

Description	Building	Total
Gross carrying value		
As at 01 April 2021	160.39	160.39
Additions	-	-
Disposals/adjustments	-	-
As at 31 March 2022	160.39	160.39
Additions	-	-
Disposals/adjustments	-	-
As at 31 March 2023	160.39	160.39
Accumulated depreciation		
As at 01 April 2021	71.02	71.02
Charge for the year	26.99	26.99
Disposals/adjustments	-	-
As at 31 March 2022	98.01	98.01
Charge for the year	26.98	26.98
Disposals/adjustments	-	-
As at 31 March 2023	124.99	124.99
Net block as at 31 March 2022	62.38	62.38
Net block as at 31 March 2023	35.40	35.40

Refer note 38 for disclosures related to leases.

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8 Intangible assets

Description	License to charge grantor for water supply	Softwares	Total Intangible assets
At 01 April 2021	30,743.27	83.61	30,826.88
Additions/adjustments for the year	(920.37)	-	(920.37)
Disposals for the year	-	-	-
Balance as at 31 March 2022	29,822.90	83.61	29,906.51
Movement during for the year	(15.89)	-	(15.89)
Disposals for the year	-	-	-
Balance as at 31 March 2023	29,807.01	83.61	29,890.62
Accumulated amortisation			
At 01 April 2021	3,555.06	52.56	3,607.62
Charge for the year	3,625.09	8.36	3,633.45
Disposals for the year	-	-	-
Balance as at 31 March 2022	7,180.15	60.92	7,241.07
Charge for the year	3,506.71	8.36	3,515.07
Disposals for the year	-	-	-
Balance as at 31 March 2023	10,686.86	69.28	10,756.14
Net book value as at 31 March 2022	22,642.75	22.69	22,665.44
Net book value as at 31 March 2023	19,120.15	14.33	19,134.48

*

Movement during the year includes grant received of INR 1643.05 lakhs and addition in work for the year INR 1627.16 lakhs

Notes:

- (i) Amortisation for the year has been included in line item 'Depreciation and amortisation expense' in statement of profit and loss.
- (ii) Contractual obligations - Refer note 32 for disclosure of contractual commitments.
- (iii) For assets pledged as security, refer note 35.
- (iv) During the financial year 2020-21, the management of the Company decided to amortise the 'License to charge grantor for water supply' over the remaining concession period based on the fact that the project activities are substantially complete and the revenue has substantially achieved the estimated levels with full project completion. Accordingly, the amortisation began on rights.



Nangloi Water Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
9 Other financial assets (Non-current)		
Bank deposits with more than 12 months maturity	330.00	330.00
Security deposits	21.55	20.37
	351.55	350.37
Notes:		
(i) Refer note 40 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 43 - Financial risk management for assessment of expected credit losses.		
(ii) For assets pledged as security, refer note 35.		
10 Income tax assets (net)		
Advance income tax (net of provision for income tax)	521.28	426.52
	521.28	426.52
Notes:		
(i) Also Refer note 33.		
11 Other non-current assets		
Capital advances	213.18	354.05
	213.18	354.05
12 Inventories (Valued at lower of cost and net realisable value, unless otherwise stated)		
Consumables	17.72	18.61
	17.72	18.61
Notes:		
(i) Inventories have been pledged as security for liabilities, for details refer note 35.		
13 Trade receivables		
Trade receivables considered good - unsecured	3,043.36	2,523.17
	3,043.36	2,523.17
Less: Allowance for doubtful trade receivables	-	-
	3,043.36	2,523.17

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director is a partner, a director or a member.

Ageing for Trade receivables as at 31 March 2022 is as follows

Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	619.11	115.91	414.10	569.07	804.98	2,523.17
Undisputed Trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	619.11	115.91	414.10	569.07	804.98	2,523.17

Ageing for Trade receivables as at 31 March 2023 is as follows

Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Undisputed Trade Receivables-Considered Good	999.92	156.63	262.34	412.85	1,211.62	3,043.36
Undisputed Trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
Disputed Trade Receivables-Which have significant increase in Credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-
Total	999.92	156.63	262.34	412.85	1,211.62	3,043.36

Notes:

- (i) Trade receivables have been pledged as security for liabilities, for details refer note 35.
(ii) The carrying values of trade receivables are considered to be a reasonable approximation of fair values.
(iii) Refer note 41 - Financial risk management for assessment of expected credit losses.



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Nangloi Water Services Private Limited**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023****(All amount in INR lacs unless stated otherwise)****14 Cash and cash equivalents**

Balances with banks:
- in escrow account
Cash in hand

1,700.69	1,741.45
2.54	6.93
1,703.23	1,748.38

Notes:

- (i) Other than as disclosed, there are no repatriation restrictions with respect to cash and cash equivalents as at the end of the reporting period and comparative periods.
(ii) Balance in Escrow Account is restricted for use
(iii) For assets pledged as security, refer note 35.

15 Other financial assets

Advances to employees

4.15	3.02
4.15	3.02

Notes:

- (i) The carrying values are considered to be a reasonable approximation of fair value.

16 Other current assets

Advances to suppliers
Balance with government authorities
Prepaid expenses

50.05	152.61
1,480.13	1,550.68
103.80	99.74
1,633.98	1,803.03

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	As at 31 March 2023	As at 31 March 2022
17 Equity share capital		
Authorised capital		
75,000,000 (31 March 2020 : 75,000,000) Equity shares of INR 10 each	7,500.00	7,500.00
	7,500.00	7,500.00
Issued, subscribed capital and fully paid up		
1,010,000 (31 March 2020 : 1,010,000) Equity shares of INR 10 each	101.00	101.00
	101.00	101.00

(i) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not allotted equity share without consideration in cash immediately preceding five year from the balance sheet date. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company has not declared any dividend on equity shares for the year ended 31 March 2023 (31 March 2022; Nil).

(ii) **Reconciliation of equity shares outstanding at the beginning and at the end of the year**

	31 March 2023		31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning and at the end of the year	10,10,000	101.00	10,10,000	101.00

(iii) **Shareholders holding more than 5% of shares of the Company as at balance sheet date**

	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Veolia India Private Limited (Holding company)	5,15,100	51%	5,15,100	51%
SWACH Environment Private Limited	4,94,900	49%	4,94,900	49%

(iv) **Details of shares allotted as fully paid up by way of bonus issues during current year and last 5 years:**

No bonus shares or shares issued for consideration other than cash or shares bought back over the period since incorporation till the reporting date.

(v) **Disclosure of shareholding of promoters.**

Name of promoter	Year end	No of Shares	% of holding	% Change during the year
Veolia Water India Limited	31 March 2023	5,15,100	51.00%	-
	31 March 2022	5,15,100	51.00%	-
Swach Environment Pvt Limited	31 March 2023	4,94,900	49.00%	-
	31 March 2022	4,94,900	49.00%	-

	As at 31 March 2023	As at 31 March 2022
18 Other equity		
Retained earnings		
Balance at the beginning of the year	(15,814.09)	(8,495.29)
Add : Profit for the year	(7,290.59)	(7,300.81)
Add: Other comprehensive income	15.11	(17.99)
Balance at the end of the year	(23,089.57)	(15,814.09)
Equity component of compound financial Instrument		
Balance at the beginning of the year	425.40	223.35
Change during the year	-	202.05
Equity component of compound financial Instrument	425.40	425.40
Money received against share warrants		
29,740,000 lacs (31 March 2022: 29,740,000 lacs) warrants of INR 10 each	2,974.00	2,974.00
	2,974.00	2,974.00
Total other equity	(19,690.17)	(12,414.69)

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are created from the profit / loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

Equity component of compound financial Instrument

Equity component of compound financial instrument represent equity component of OCPIDs issued to Veolia and Swach in proportion to 51:49 respectively in FY 2018-19.

Money received against share warrants

Warrants are issued to Veolia and Swach in proportion to 51:49. During the financial year tenure of warrants is extended up to 20 August 2024. The warrant are convertible into equity shares within the due date.

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19 Long-term borrowings

Secured

	As at 31 March 2023	As at 31 March 2022
Term loans from banks (refer note a)	7,857.72	9,073.73
Term loans from public financial institution (refer note b)	6,177.15	6,883.94
Term loans from public financial institution (refer note c)	652.05	1,955.37

Unsecured (from related parties)

Optionally Convertible Participating Interest bearing Debentures (OCPIDs) - Tranch 1 (refer note d)	11,160.50	9,621.12
Optionally Convertible Participating Interest bearing Debentures (OCPIDs) - Tranch 2 (refer note e)	5,400.58	4,570.68
	31,248.00	32,104.84

- (i) Refer note 40 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 41 - Financial risk management for assessment of expected credit losses

For repayment terms and security details of the outstanding non-current borrowings refer below:

- a) The term loan from Bank of India (Lead Bank) amounting to INR 9293.13 lacs (31 March 2022 INR 9831.36 lacs) carries interest @ 13.45% per annum (currently applicable) is secured by pari-pasu charge by way of mortgage on all immovable properties present and future of the Company and by way of hypothecation of all the movable assets of the Company. The terms of repayment of loan and interest payment are in pursuance with the Common Loan Agreement with the Bank of India and SREI Infrastructure Finance Limited. The repayment started from 31 December 2021 in 32 quarterly instalments.
- b) The term loan from SREI Equipment Finance Limited amounting to INR 7289.65 lacs (31 March 2022 INR 7255.68 lacs) carries interest @ 13.45% per annum (currently applicable) is secured by pari-pasu charge by way of mortgage on all immovable properties present and future of the Company and by way of hypothecation of all the movable assets of the Company. The terms of repayment of loan and interest payment are in pursuance with the Common Loan Agreement with the Bank of India and SREI Equipment Finance Limited. The term loan is repayable from 30 June 2022 in 32 quarterly instalments.
- c) The additional term loan of INR 3267.60 lacs (31 March 2022: INR 3262.24 lacs) availed from SREI Equipment Finance Limited carries interest @ 17.75% per annum monthly compounded basis (currently applicable) is secured by first charge on pledge of 23.99% of shareholding of the Company and residual charge on all assets, both present and future of the Company. The terms of repayment of loan and interest payment are in pursuance with the Sanction letter of SREI Equipment Finance Limited. The term loan is repayable from 30 June 2022 in 10 structured quarterly instalments.
- d) OCPIDs (Tranch 1) amounting to INR 11160.5 lacs (31 March 2022: INR 9621.12 lacs) are issued to Veolia India Private Limited and Swach Environment Private Limited in proportion to 51:49 respectively. The face value of each OCPID is Rs.10 (redeemable at par). These OCPIDs carry a fixed interest of 10% p.a. In addition to fixed interest, OCPIDs are entitled to variable interest. Variable interest will be such amount over and above the fixed interest to make the yield on the OCPID at the rate of 16%. The interest shall accrue and will be payable annually in arrears on availability of surplus cash in compliance of restricted payment conditions as envisaged in common loan agreement. The tenure of the OCPIDs will be 12 years (extendable for a further period of 3 years at the option of the holders) from the date of allotment. The OCPID holder will have the option to convert each OCPID into warrants during the tenure of these OCPID. OCPIDs will be redeemed at the end of the 12 years from the date of allotment or at the end of extended period as the case may be or anytime during the tenure with mutual consent between the holder and the Company.
- e) OCPIDs (Tranch 2) amounting to INR 5400.58 lacs (31 March 2022: INR 4570.68 lacs) are issued to Veolia India Private Limited (Veolia) and Swach Environment Private Limited in proportion to 51:49 respectively. OCPIDs to Veolia have been issued other than cash by conversion of liabilities payable to it. These OCPIDs carry fixed interest @ 10% per annum compounded monthly and variable interest will be such amount over and above the fixed interest to make the yield on the OCPID @ 16% and payable on the date of redemption of OCPID. The total interest shall be maximum of 16% cumulative interest per annum. Interest payment date will be redemption date of the OCPID. Cumulative Interest (fixed + variable) will be paid along with Principal on redemption of the OCPID. Tenure of OCPID will be 6 years with extension of 3 years from the date of allotment. The OCPIDs may be optionally converted into equity shares of the Company in tranches and phased manner as detailed in the Offer Letter dated 12 March 2019. The 51% of these OCPIDs are pledged in favor of the Bank of India.
- f) With Respect to email received on April 01, 2023, the bank accounts had declared NPA due to irregularities in non repayment of loan and interest thereon. Refer Note No 45.

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Nanglol Water Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
20 Provisions (non-current)		
Provision for employee benefits		
Gratuity (refer note 40)	101.93	120.52
Compensated absences	101.63	111.09
	203.56	231.61
21 Short-term borrowings		
Secured		
Working Capital from banks (refer note a)	288.83	83.58
Unsecured		
Other corporate loans (b)	300.00	300.00
Current maturities of non-current borrowings		
- term loans from banks	1,435.40	757.63
-Term loans from public financial institution	3,728.06	1,678.61
Total	5,752.29	2,819.82

(a) Working capital facility is secured by pari-pasu charge by way of mortgage on all immovable properties present and future of the Company and by way of hypothecation of the all movable assets of the Company.

(b) With Respect to email received on April 01, 2023, the bank accounts had declared NPA due to irregularities in non repayment of loan and Interest thereon. Refer Note No 45.

(c) Other Corporate loan is from Orange City Water Private Company for a tenure of one year which can be extended at the sole discretion of lender. The loan along with interest @ 13.45% is repayable in two equal installments in next two financial quarters after the expiry of the term.

(d) Reconciliation of liabilities arising from financing activities

	Lease liabilities	Long-term borrowings	Short-term borrowings	Total
As at 1 April 2021	104.01	30,998.30	479.47	31,581.78
Cash flows:				
Proceeds	-	1,351.11	100.00	1,451.11
Repayment	(40.39)	(301.20)	(195.89)	(537.48)
Non Cash:				
Interest on compound instrument	-	1,984.26	-	1,984.26
Interest on lease	16.29	-	-	16.29
Impact of tenure Increase	-	(202.05)	-	(202.05)
Conversion of Interest	-	660.56	-	660.56
EIR adjustment	-	50.10	-	50.10
As at 31 March 2022	79.91	34,541.08	383.58	35,004.57
Cash flows:				
Proceeds	-	-	-	-
Repayment	(41.70)	(594.24)	205.25	(430.69)
Non Cash:				
Interest on compound instrument	-	2,420.49	-	2,420.49
Interest on lease	11.53	-	-	11.53
Conversion of Interest	-	-	-	-
EIR adjustment	-	44.13	-	44.13
Acquisition / (closure) of leases	-	-	-	-
As at 31 March 2023	49.74	36,411.46	588.83	37,050.03

	As at 31 March 2023	As at 31 March 2022
22 Trade payables		
Due to micro and small enterprises (refer note (i) below)	1,282.13	971.49
Dues to others	1,498.91	1,192.16
	2,781.04	2,163.65

(i) Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

The Micro and Small Enterprises have been identified by the Company from the available information. As per information to the extent available with the Company, there are Micro, Small & Medium Enterprises to whom the Company owes dues, as at March 31, 2023, According to such identification, the disclosures in respect to Micro and Small Enterprise as per MSMED Act, 2006 is as follows:

The principal amount and the interest due thereon remaining unpaid as at the end of each period		
- Principal amount	674.48	543.69
- Interest thereon	607.65	427.80
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	607.65	427.80
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 MSMED Act 2006	-	-

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Ageing for Trade payables as at 31 March 2023 is as follows

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
MSME	362.17	356.80	217.51	345.65	1,282.13
Others	903.63	174.49	55.81	364.98	1,498.91
Disputed dues-MSME	-	-	-	-	-
Disputed dues-others	-	-	-	-	-
Total	1,265.80	531.29	273.32	710.63	2,781.04

Ageing for Trade payables as at 31 March 2022 is as follows

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
MSME	38.36	298.19	173.02	461.92	971.49
Others	1,029.31	111.05	24.20	27.60	1,192.16
Disputed dues-MSME	-	-	-	-	-
Disputed dues-others	-	-	-	-	-
Total	1,067.67	409.24	197.22	489.52	2,163.65

Note- Ageing for Trade Payables are prepared based on transaction date instead of due dates.

23 Other financial liabilities (Current)

Creditors for capital expenditure
Interest accrued
Payable to related parties (refer note 34.2)
Employee related payables

As at 31 March 2023	As at 31 March 2022
1,672.20	2,046.68
1,486.45	212.35
684.09	558.18
265.27	250.11
4,108.01	3,067.32

(i) The carrying values are considered to be reasonable approximation of their fair values.

24 Other current liabilities

Payable to statutory authorities

75.49	78.04
75.49	78.04

25 Provisions

Provision for employee benefits

Gratuity (refer note 40)
Compensated absences

15.09	15.14
23.22	25.23

Provision for others

Provision for water tanker hire charges
Provision for other expenses

390.00	390.00
1,680.22	1,379.24
2,108.53	1,809.61

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Nangloi Water Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
26 Revenue from operations		
Operating revenue		
Revenue from construction services	7,090.88	5,739.54
Sale of services	7,090.88	5,739.54
* Refer note 43 for disclosure related to Ind AS 115		
27 Other income		
Interest on Income-tax refund	7.93	0.86
Interest on financial assets carried at amortised cost	0.87	0.73
Provision written back	-	368.49
Miscellaneous Income	1.00	0.59
	9.80	370.67
28 Employee benefits expense		
Salary, wages and bonus	1,252.20	1,477.99
Contribution to provident and other funds	59.66	66.53
Staff welfare expenses	43.98	40.44
	1,355.84	1,584.96
For disclosures related to provision for employee benefits, refer note 39 - Employee benefit obligations		
29 Finance costs		
Interest on financial liabilities at amortised cost		
- Term loan	2,838.85	2,558.00
- Cash credits	32.52	29.24
- Lease liabilities	11.53	16.29
- OCPID	1,539.38	1,327.05
- Compound financial instrument	881.11	657.21
- MSMED	179.85	225.21
Other bank charges	21.68	18.32
	5,504.92	4,831.32
30 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	35.83	45.01
Depreciation of right-of-use assets	26.98	26.99
Amortisation of intangible assets	3,515.07	3,633.45
	3,577.88	3,705.45
31 Other expenses		
Consumption of chemicals	219.35	180.80
Repair & maintenance	519.38	555.13
Contractual staff expenses	1,305.82	1,178.94
Hire charges	887.09	745.68
Legal & professional*	65.39	70.99
Rent (refer note 39b)	1.61	1.84
Security charges	172.41	137.83
Project supervision fees	466.66	143.77
Vehicle running, maintenance and hire charges	107.03	120.51
Power & fuel	12.92	24.07
Travelling and conveyance	32.26	30.65
Insurance expenses	44.65	4.97
Miscellaneous expenses	118.06	94.11
	3,952.63	3,289.29
* Legal and professional charges includes		
Payment to the statutory auditor (excluding applicable taxes)		
as auditors	8.90	8.90
For tax matters	1.10	1.10
For other matter	-	1.37
Reimbursement of expenses	0.27	0.89
Total	10.27	12.26

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Nangloi Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in INR lacs unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
32 Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of INR 213.18 lacs (31 March 2022: INR 354.05 lacs))	1,513.28	2,132.46
33 The Income Tax receivable amounting to INR 519 lacs Includes a sum of INR 199.44 Lakhs pending receivable for the F.Y.16-17, F.Y.17-18 & F.Y. 18-19. Company has filed applications for getting these amounts from the Department.		

34 Related party disclosures

In accordance with the requirements of Indian Accounting Standard (Ind AS) 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

A. Relationship with related parties

I. Key management personnel (KMP)

- a) Mr. Neeraj Narang, Chief Executive Officer
- b) Mr. Shantanu Mitra, Chief Financial Officer
- c) Ajay Pradhan, Director
- d) Sourav Daspatnaik, Director
- e) Lucie Teague, Director
- d) Sangandahalli Venkata Krishna Babu, Director
- g) Gurpreet Brar, Director

II. Holding companies

- a) Veolia India Private Limited (Formerly Veolia Water (India) Private Limited)
- b) Veolia Environnement- Ultimate Holding company

III. Significant shareholders

- a) SWACH Environment Private Limited

IV. Fellow subsidiary (with whom there are transaction during the period)

- a) Orange City Water Private Limited

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Nangloli Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

Related party disclosures (continued)

(B) Transactions during the year

S No.	Particulars	31 March 2023				31 March 2022			
		Holding company	Fellow subsidiary	Significant shareholder	Key management personnel	Holding company	Fellow subsidiary	Significant shareholder	Key management personnel
1	Purchase of goods and services (net of debit notes)								
	Veolia India Private Limited	17.70	-	-	-	(4.79)	-	-	-
	SWACH Environment Private Limited							202.93	-
2	Equity contribution from OCPID								
	Veolia India Private Limited	-	-	-	-	103.05	-	-	-
	SWACH Environment Private Limited	-	-	-	-	-	-	99.00	-
3	Interest on optionally convertible interest bearing debentures (OCPID) and short term loan								
	Veolia India Private Limited	1,222.15	-	-	-	1,011.97	-	-	-
	SWACH Environment Private Limited	-	-	1,174.23	-	-	-	972.29	-
4	Short-term loan								
	Orange City Water Private Limited	-	-	-	-	-	100.00	-	-
5	Interest on short-term loan								
	Orange City Water Private Limited	-	34.35	-	-	-	32.59	-	-
6	Remuneration paid to KMP's*								
	Mr. Neeraj Narang	-	-	-	72.49	-	-	-	58.65
	Mr. Shantanu Mitra	-	-	-	42.84	-	-	-	38.41
7	Relocation advance								
	Mr. Shantanu Mitra	-	-	-	0.61	-	-	-	-
8	Contractual staff cost (other than KMP)								
	Veolia India Private Limited	23.60	-	-	-	31.01	-	-	-
	SWACH Environment Private Limited	-	-	2.08	-	-	-	25.87	-
9	Interest on delayed payments								
	SWACH Environment Private Limited	-	-	49.58	-	-	-	22.13	-
10	Advance received against services								
	Veolia India Private Limited	101.72	-	-	-	-	-	-	-

* Remuneration doesn't include provision for bonus/variable pay.

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

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Nangloi Water Services Private Limited
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

Related party disclosures (continued)

(C) Outstanding balance at the year end

S No.	Particulars	31 March 2023				31 March 2022			
		Holding company	Fellow subsidiary	Significant shareholder	Key management personnel	Holding company	Fellow subsidiary	Significant shareholder	Key management personnel
1	Optionally convertible participating interest bearing debentures (OCPID) Veolia India Private Limited SWACH Environment Private Limited	8,446.15	-	8,114.93	-	7,237.82	-	6,953.98	-
2	Equity contribution from OCPID Veolia India Private Limited SWACH Environment Private Limited	216.95	-	208.45	-	216.95	-	208.45	-
3	Short-term loan Orange City Water Private Limited Veolia India Private Limited	-	300.00	-	-	-	300.00	-	-
4	Interest on short-term loan Orange City Water Private Limited	-	60.71	-	-	-	29.79	-	-
5	Amount payable on account of services or supplies received Veolia India Private Limited SWACH Environment Private Limited	330.79	-	267.09	-	292.99	-	265.19	-
6	Compulsorily convertible warrants Veolia India Private Limited SWACH Environment Private Limited	1,516.74	-	1,457.26	-	1,516.74	-	1,457.26	-
7	Employee cost payable Mr. Neeraj Narang Mr. Shantanu Mitra	-	-	-	6.04 3.57	-	-	-	4.89 3.20
8	Advance recoverable Mr. Shantanu Mitra	-	-	-	0.94	-	-	-	1.55
9	Interest payable SWACH Environment Private Limited	-	-	96.01	-	-	-	22.13	-
10	Advance received against services Veolia India Private Limited	86.21	-	-	-	-	-	-	-

* There are no non-cash transactions with related parties including directors

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35 Assets pledged as security

	As at 31 March 2023	As at 31 March 2022
Inventories	17.72	18.61
Trade receivables	3,043.36	2,523.17
Cash and cash equivalents	1,703.23	1,748.38
Loans, other financial assets and other current assets	1,872.86	2,180.47
Property, plant and equipment	79.16	86.14
Intangible assets	19,134.48	22,665.44
Other bank balances	330.00	330.00

36 Tax expense

Income tax expense recognised in statement of profit and loss

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 26.00% (31 March 2021: 26.00%) and the reported tax expense in Statement of Profit or Loss are as follows:

Profit before tax	(7,290.59)	(7,300.81)
Income tax using the Company's domestic tax rate *	26.00%	26.00%
Expected tax expense (A)	(1,895.55)	(1,898.21)
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Deferred tax assets not recognised	1,895.55	1,898.21
Total adjustments (B)	1,895.55	1,898.21

Actual tax expense (C=A+B)

* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate	25%	25%
Surcharge (% of tax)	0%	0%
Cess (% of tax)	4%	4%
Applicable rate	26.00%	26.00%

The deferred tax assets has not been recognized since it is not probable that sufficient future taxable income will be available due to deductions allowable in computing total income under the Income-tax Act, 1961 against which such deferred tax asset can be realized.

Unused tax losses and credits:

	As at 31 March 2023	As at 31 March 2022
Unused tax losses:		
Unused tax losses for which no deferred tax asset has been recognised*	4,522.09	2,846.06
Potential tax benefit @ 26.00% (31 March 2022 : 26.00%)	(1,175.74)	(739.98)

Unused business loss can be carried forward based on the year of origination

Financial year/period of origination	Financial year of expiry	Amount	Amount
31 March 2023	31 March 2031	1,676.03	2,846.06

Unabsorbed depreciation

	As at 31 March 2023	As at 31 March 2022
Unabsorbed depreciation for which no deferred tax asset has been recognised	10,327.70	7,253.57
Potential tax benefit @ 26.00% (31 March 2021 : 26.00%)	(2,685.20)	(1,885.93)

Unused business loss can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	Amount	Amount
31 March 2021	Infinitie period	49.07	49.07
31 March 2022	Infinitie period	3,602.25	3,602.25
31 March 2023	Infinitie period	3,602.25	3,602.25
31 March 2024	Infinitie period	3,074.13	-

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37 Earnings per share

Basic EPS calculation

Net profit attributable to equity shareholders
Opening no. of shares
Closing no. of shares
Number of weighted average equity shares

Face value per equity share (In INR)

Basic earning per share (BEPS) (In INR)

Diluted EPS calculation

Net profit attributable to equity shareholders
Plus: profit impact of assumed conversions
OCPID issued in March 2014 and March 2015
OCPID issued in March 2019

Net profit attributable to equity shareholders including assumed conversion

Number of weighted average equity shares (Nominal value of INR 10 each)

Plus: incremental shares from assumed conversions
OCPID issued in March 2014 and March 2015
OCPID issued in March 2019

Adjusted weighted average shares

Diluted earning per share (DEPS) (In INR) *

	As at 31 March 2023	As at 31 March 2022
Net profit attributable to equity shareholders	(7,290.59)	(7,300.81)
Opening no. of shares	3,07,50,000	3,07,50,000
Closing no. of shares	3,07,50,000	3,07,50,000
Number of weighted average equity shares	3,07,50,000	3,07,50,000
Face value per equity share (In INR)	10.00	10.00
Basic earning per share (BEPS) (In INR)	(23.71)	(23.74)
Net profit attributable to equity shareholders	(7,290.59)	(7,300.81)
Plus: profit impact of assumed conversions		
OCPID issued in March 2014 and March 2015	1,327.05	1,327.05
OCPID issued in March 2019	657.21	657.21
Net profit attributable to equity shareholders including assumed conversion	(5,306.33)	(5,316.55)
Number of weighted average equity shares (Nominal value of INR 10 each)	3,07,50,000	3,07,50,000
Plus: incremental shares from assumed conversions		
OCPID issued in March 2014 and March 2015	3,07,50,000	3,07,50,000
OCPID issued in March 2019	3,20,00,000	3,20,00,000
Adjusted weighted average shares	9,35,00,000	9,35,00,000
Diluted earning per share (DEPS) (In INR) *	(23.71)	(23.74)

* Since the effect of convertible instruments in anti-dilutive, the BEPS is considered as DEPS in current year

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38 Leases

a) Right-of-use assets and Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2023	As at 31 March 2022
Right-of-use assets (ROU)	35.40	62.38
Lease liabilities		
Current	37.47	30.17
Non-current	12.27	49.74
	49.74	79.91

b) The following are amounts recognised in statement of profit or loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	26.98	26.99
Interest expense on lease liabilities	11.53	16.29
Rent expense for short term leases	1.61	1.84
	40.12	45.12

c) The table below describe the nature of the Company's leasing activities:

ROU	No. of ROU	Range of remaining term	Average No. of leases with remaining lease term	No. of leases with extension option	No. of leases with purchase option	No. of leases with variable payments linked to an index	No. of leases with termination option
Office premises	2	15 months	15 months	2	-	-	2

d) As at 31 March 2023, the Company had not committed to leases which had not commenced.

e) Future minimum finance lease payments as at 31 March 2023 are as follows

	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years
Lease payment	41.07	12.59	-	-
Finance charge	3.61	0.31	-	-
Net present value	37.46	12.28	-	-

Future minimum finance lease payments as at 31 March 2022 are as follows

	Less than 1 years	1 - 2 years	2 - 3 years	More than 3 years
Lease payment	41.70	43.08	12.59	-
Finance charge	11.53	5.61	0.31	-
Net present value	30.17	37.47	12.28	-

f) Total cash outflow for leases for the year ended 31 March 2023 was INR 41.70 lacs (March 31, 2022: INR 40.39 lacs)

The Company has leases for office spaces. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. For leases over office spaces, the Company must keep those properties in a good state of repair and return the properties in their original condition, except for normal wear and tear, at the end of the lease. Further, the Company must insure items of property, plant and equipment and incur maintenance fees on such items in accordance with the lease contracts.

The Company determines the leases term as either the non-cancellable period of the lease and any additional periods when there is an enforceable option to extend the lease and it is reasonably certain that the Company will extend the term, or a lease period in which it is reasonably certain that the Company will not exercise a right to terminate. The lease term is reassessed if there is a significant change in circumstances.

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Nangloi Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amount in INR lacs unless stated otherwise)

39 Employee benefit obligations

A) Defined contribution plans

The Company pays fixed contribution to provident fund and employee state insurance at predetermined rates and amount is recognised as expense and is charged to the statement of profit and loss. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plans is INR 59.66 lacs (31 March 2022: INR 66.53 lacs).

B) Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of The Payment of Gratuity Act, 1972. The liability of gratuity is recognised in statement of profit and loss on actuarial basis.

	31 March 2023		31 March 2022	
	Current	Non-current	Current	Non-current
Gratuity	15.09	101.93	15.14	120.52
Compensated absences	23.22	101.63	25.23	111.09
Total	38.31	203.56	40.37	231.61

(i) Amount recognised in the statement of profit and loss is as under:

	31 March 2023	31 March 2022
Current service cost	22.85	28.27
Interest cost	9.74	7.48
Net impact on profit (before tax)	32.59	35.75
Actuarial (gain) / loss	(15.11)	17.99
Amount recognised in total comprehensive income	17.48	53.74

(ii) Change in the present value of obligation:

Present value of defined benefit obligation as at the beginning of the year	135.66	110.49
Current service cost	22.85	28.27
Interest cost	9.74	7.48
Benefits paid	(36.12)	(28.57)
Actuarial (gain) / loss	(15.11)	17.99
Present value of defined benefit obligation as at the end of the year	117.02	135.66

(iii) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Present value of funded obligation as at the end of the year	117.02	135.66
Fair value of plan assets as at the end of the year funded status	-	-
Net liability recognized in balance sheet	117.02	135.66

(iv) Breakup of actuarial (gain)/loss:

Actuarial (gain)/loss from change in demographic assumption	-	-
Actuarial (gain)/loss from change in financial assumption	(1.00)	(2.90)
Actuarial (gain)/loss from experience adjustment	(14.11)	20.89
Total actuarial (gain)/loss	(15.11)	17.99

(v) Actuarial assumptions

Discount rate	7.36%	7.18%
Rate of increase in compensation levels	5.00%	5.00%
Retirement age	60 years	60 years

Notes:

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
- 3) The best estimated expense for the next year is INR 33.71 lacs.

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Nangloi Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

(vi) Sensitivity analysis for gratuity liability

Impact of change in discount rate

Present value of obligation at the end of the year

- Impact due to increase of 0.50 %

- Impact due to decrease of 0.50 %

Impact of change in salary increase

Present value of obligation at the end of the year

- Impact due to increase of 0.50 %

- Impact due to decrease of 0.50 %

	31 March 2023	31 March 2022
Present value of obligation at the end of the year	117.02	135.66
- Impact due to increase of 0.50 %	(2.75)	(2.93)
- Impact due to decrease of 0.50 %	2.88	3.08
Present value of obligation at the end of the year	117.02	110.49
- Impact due to increase of 0.50 %	2.94	3.12
- Impact due to decrease of 0.50 %	(2.83)	(2.99)

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous year.

(vii) Maturity profile of defined benefit obligation

Within next 12 months

Between 1-5 years

Beyond 5 years

Within next 12 months	15.09	15.14
Between 1-5 years	49.57	45.59
Beyond 5 years	52.36	63.71

C) Compensated absences

Amount recognised in the statement of profit and loss is as under:

Current service cost

Interest cost

Actuarial loss/(gain) recognised during the year

Amount recognised in the statement of profit and loss

Current service cost	28.02	32.50
Interest cost	9.79	7.68
Actuarial loss/(gain) recognised during the year	(9.73)	6.23
Amount recognised in the statement of profit and loss	28.08	46.41

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40 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

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 relevant as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows:

	Level	31 March 2023		31 March 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Trade receivables	Level 3	3,043.36	3,043.36	2,523.17	2,523.17
Cash and cash equivalents	Level 3	1,703.23	1,703.23	1,748.38	1,748.38
Other financial assets	Level 3	355.70	355.70	353.39	353.39
Total financial assets		5,102.29	5,102.29	4,624.94	4,624.94
Financial liabilities					
Borrowings	Level 3	37,000.29	37,000.29	34,924.66	34,924.66
Trade payables	Level 3	2,781.04	2,781.04	2,428.84	2,428.84
Other financial liabilities	Level 3	4,108.01	4,108.01	2,802.13	2,802.13
Lease liabilities	Level 3	49.74	49.74	79.91	79.91
Total financial liabilities		43,939.08	43,939.08	40,235.54	40,235.54

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables, short term borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For long-term financial assets and liabilities, there was not a significant change in the interest rates, hence fair value is same as the carrying value.

41 Financial risk management

i) Financial instruments by category

	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Other financial assets	-	-	355.70	-	-	353.39
Trade receivables	-	-	3,043.36	-	-	2,523.17
Cash and cash equivalents	-	-	1,703.23	-	-	1,748.38
Total	-	-	5,102.29	-	-	4,624.94
Financial liabilities						
Borrowings	-	-	37,000.29	-	-	34,924.66
Trade payables	-	-	2,781.04	-	-	2,163.65
Lease liabilities	-	-	49.74	-	-	79.91
Other financial liabilities	-	-	4,108.01	-	-	3,067.32
Total	-	-	43,939.08	-	-	40,235.54

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk –

	Credit rating	31 March 2023	31 March 2022
Other financial assets	Low	355.70	353.39
Cash and cash equivalents	Low	1,700.69	1,741.45
Trade receivables	Low	3,043.36	2,523.17

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company has trade receivables primarily from government authority (i.e. Delhi Jal Board). Credit risk related to these receivables is expected to be very low and managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses**(i) Trade receivables**

The Company is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and design, build, finance, operate and transfer (DBFOT) project and currently derive its revenue primarily from the charges receivables from Delhi Jal Board ("DJB"). The credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary. Further, during the periods presented, the Company has made no write-offs of receivables.

(ii) Other financial assets measured at amortised cost

The Company provides for expected credit losses on loans and advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2023	Less than 1 year	1-2 year	2-3 years	More than 3	Total
Borrowings	37,000.29	-	-	-	37,000.28
Trade payable	2,781.04	-	-	-	2,781.04
Lease liabilities	37.46	12.28	-	-	49.74
Other financial liabilities	4,108.01	-	-	-	4,108.01
Total	43,926.80	12.28	-	-	43,939.07



Nangloi Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

31 March 2022	Less than 1 year	1-2 year	2-3 years	More than 3	Total
Borrowings including interest	2,436.24	3,270.24	3,136.24	37,217.58	46,060.30
Trade payable	2,163.65	-	-	-	2,428.84
Lease liabilities	41.70	43.08	12.59	-	97.37
Other financial liabilities	3,067.32	-	-	-	2,802.13
Total	7,708.91	3,313.32	3,148.83	37,217.58	51,388.64

C) Market risk
a) Interest rate risk
i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. The Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	18,206.55	17,499.50
Fixed rate borrowing	20,380.18	17,667.30
Total borrowings	38,586.73	35,166.80
Amount disclosed under other current financial liabilities as Interest	1,486.45	242.15
Amount disclosed under borrowings	37,100.28	34,924.65

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest sensitivity*		
Interest rates – increase by 100 bps (31 March 2021 100 bps)*	182.07	175.00
Interest rates – decrease by 100 bps (31 March 2021 100 bps)*	(182.07)	(175.00)

*Holding all other variables constant

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

42 Capital management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(a) Debt equity ratio
Particulars

Total borrowings (including current maturities of long term debt)

Less: Cash and cash equivalents

Net debt

Total equity

Net debt to equity ratio

	31 March 2023	31 March 2022
	37,000.29	34,924.66
	1,703.23	1,748.38
(A)	35,297.06	33,176.28
(B)	(19,589.17)	(18,851.48)
A/B	(1.80)	(1.76)

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43 Revenue from contracts with customers

Indian Accounting Standard (Ind AS) 115 Revenue from Contracts with Customers ("Ind AS 115"), establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts

a) Disaggregation of revenue

Revenue comprises of sale of services and collection incentive. There is no disaggregation in the Company's revenue from contracts with customers.

	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Sale of services	7,090.88	5,739.54
Total revenue	7,090.88	5,739.54

* The Company operates in supply to services to Delhi Jal Board.

The table below presents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended 31 March 2023 and 31 March 2022:

Types of products by nature	Types of services by timing	For the year ended 31 March 2023	For the year ended 31 March 2022
Construction services	Over the period of time	-	-
<u>Sale of services</u>	<u>Over the period of time</u>	<u>7,090.88</u>	<u>5,739.54</u>
		7,090.88	5,739.54

b) Assets related to contracts with customers

The following table provides information about receivables and contract assets from contract with customers:

Contract assets related to sale of goods	As at 31 March 2023	As at 31 March 2022
Trade receivables	3,043.36	2,523.17
	3,043.36	2,523.17

c) There is no adjustment made to the contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contracted price as per the contract.

d) Disclosure under Appendix - C & D to Ind AS 115 - "Service Concession Arrangements"

The below service concession arrangement have been accounted under intangible asset model

Name of concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession Since the appointed date
Nangloi Water Services Private Limited	28 March 2013	24 September 2028	15.00

- i) The above BOT/DBFOT projects shall have following rights / obligations in accordance with the Concession Agreement entered into with the respective Government Authorities
- Right to use the specified assets
 - Obligations to provide or rights to accept provision of services
 - Obligations to deliver or rights to receive at the end of concession
- ii) The actual concession period may vary based on terms of the respective concession agreements.

44 On 26 August 2022, Administrator appointed by RBI for SREI Equipment Finance Limited ('SREI'), a lender of the Company, filed an application with National Company Law Tribunal ('NCLT') alleging certain matters including related party relationship between the Company and SREI, non-compliance of credit evaluation policies by SREI for granting loan to the Company. The Administrator also plead to NCLT that the Company should pay entire outstanding of INR 10,633 lakhs to SREI on immediate basis. The management of the Company obtained a legal opinion from an external legal council and based on which the management believes that the Company does not have any related party relationship under the IBC Code, 2016 or the B99Act 2013 with any of the respondents to the aforesaid application and has strong legal ground for favorable conclusion in NCLT and there shall not be any requirement to repay the dues immediately. The matter is sub-judice with NCLT with next date of hearing on 18th October 2023.

45 The Company has obtained loan facilities from Bank of India (BOI) and SREI (SREI and BOI together referred as 'the lenders') for project work. The Company made defaults and delaying in paying dues to the lenders over the previous year and in the period subsequent to the balance sheet also. Also, as stated in note 44 above, the Administrator of SREI has filed an application with NCLT demanding all outstanding from the Company. The management is in active discussion with lenders for restructuring the loan facilities. Subsequent to the balance sheet date, the Company submitted restructuring proposal to the lenders which is under evaluation of lenders. In the meetings between lenders and the management of the Company happened wherein the lenders have shown interest in restructuring of loan facilities. The evaluation of proposal is not yet concluded by the lenders, however, the management is hopeful of favorable resolution and accordingly the loan facilities are presented as non-current and current in the financial statements based on the last approved repayment schedule.

With Respect to email received on April 01, 2023, the bank accounts had declared NPA due to irregularities in non repayment of loan and Interest thereon.

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46 Pursuant to concession agreement entered between the Company and Delhi Jal Board (DJB), the Company has intangible assets 'Licence to charge grantor for water supply' which the management has obtained for the period of 15 years ending in September 2028. The project activities are majorly complete and the same has already been started to amortised in previous year. The Company has incurred losses in the current year of INR. 7275.48 lakhs and the net worth is fully eroded by INR 19589.18 lakhs. The Company is unable to meet its cash flow projection in the year and as stated in note 45 above, the Company is also defaulting on debt payment obligation to the lenders.

In view of the above, there is an uncertainty in generating sufficient cash flows to meet the obligations and that may cast significant doubt on the Company's ability to continue as a going concern due to which the Company may not be able to realize its assets and discharge its liabilities in the normal course of business. As stated in note 45 above, the lenders of the Company are evaluating the restructuring proposal submitted by the Company. The management has also requested to DJB for granting extension of the concession period of 15 years which is due to be completed in September 2028. Further, the shareholders of the Company are willing to support to the extent possible. Considering this, the management is of the view that going concern for the purpose of accounting is appropriate.

47 As stated in note 46 above, the Company is not able to meet its cash flow projections and is defaulting in paying dues to the lenders. As stated in the said note, the management is taking various measures to ensure sufficient cash flows generation for meeting the obligation as and when fall due. The management is expecting to get the extension on concession period of 15 years which would expire in September 2028. Further, based on estimated future projections, the management of Company is of view that the project shall be able to generate the sufficient cash flows to realise its value and paying all dues to lenders and other operational creditors. Hence, in views of the management, there is no need to impair the intangible rights.

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48 Disclosures of ratios

Financial ratios	31 March 2023	31 March 2022	% change
Current Ratio			
Debt Equity Ratio	0.43	0.61	-30%
Debt Service Coverage Ratio	(1.89)	(2.84)	-33%
Return on Equity Ratio	0.33	0.26	27%
Inventory Turnover Ratio	45.61	83.59	-45%
Debtors Turnover Ratio (Days)	NA	NA	NA
Trade Payables Turnover Ratio (Days)	2.55	2.05	24%
Net Capital Turnover Ratio	1.60	1.58	1%
Net Profit Ratio	(0.84)	(1.48)	-43%
Return on Capital Employed	(1.02)	(1.20)	-14%
Return on Investment	(0.15)	(0.13)	21%
	NA	NA	NA

Formula for computation of ratios are as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Depreciation Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
Debtors Turnover Ratio (Days)	$\frac{\text{Revenue during the year}}{\text{Average Trade Receivables}}$
Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed + Other Expenses}}{\text{Average Trade Payables}}$
Net Capital Turnover Ratio	$\frac{\text{Revenue during the year}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Revenue during the year}}$
Return on Capital Employed	$\frac{\text{Net Profit After Tax + Finance Cost}}{\text{Average Capital Employed}}$

Reason for change beyond 25%

Debt Equity Ratio is decreased due to decrease in other equity.
 Trade Payables Turnover Ratio is decreased due to increase in trade payables.
 Net Capital Turnover Ratio is decreased primarily due to decrease in working capital.
 Return on Equity Ratio is decreased due to decrease in other equity.

49 Other Statutory Information

- There is no transactions and balance outstanding with struck off companies during the financial year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the or Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- The Company has Not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- The company has Borrowings from banks on the basis of Current Assets and Quarterly returns filed by the Company with banks are in agreement with the books of accounts..
- There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- There were no issue of securities made for a specific purpose during the financial year.

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Nangloi Water Services Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amount in INR lacs unless stated otherwise)

50 Segment information

The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development, operation and maintenance of the water transmission, supply and distribution network as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from development, operation and maintenance of the water transmission, supply and distribution network and has a single customer i.e Delhi Jal Board (DJB). The Company primarily operates in India which is considered as a single geographical segment.

51 Previous year figures have been regrouped / rearranged, wherever considered necessary, to confirm to the classification / disclosure adopted in the current year including the requirements of the amendments of Schedule III of the Act.

ASR & Co.
Chartered Accountants
Firm Registration No.021147N

CA. Lalit Anand
Partner
Membership No.095442
Place: New Delhi
Date: 22nd September-2023

UDIN - 23095442BGRcxY5798



For and on behalf of the Board of Directors of
Nangloi Water Services Private Limited

Sourav Daspatnaik
(Director)
(DIN: 02147356)
Place: Noida
Date: 22nd September-2023

Shantanu Mitra
Chief Financial Officer
PAN-AEUPM6886N

Place: Noida
Date: 22nd September-2023

Herve Louis Lienhardt
(Director)
(DIN: 09835697)
Place: Noida
Date: 22nd September-2023

Neeraj Narang
Chief Executive Officer
PAN-ABDPN7188C

Place: Noida
Date: 22nd September-2023