N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
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INDEPENDENT AUDITORS' REPORT

To

The Members of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



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

Management's Responsibility 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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 Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.

(g) 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, 2015, 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 litigation on its financial position in its Financial Statements - Refer note 35.27 of the Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The managerial remuneration for the year ended March 31, 2026 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.



(i) As per the management representation we report,

- no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

- no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) The Company has declared and paid dividend during the year in compliance with section 123 of the Act.

(k) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention (Refer Note no. 35.28).

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date: 5th May, 2026
Place: New Delhi
UDIN: 26086622AKASAP7511

ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED** on the accounts for the year ended March 31, 2026

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.

   (b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company. Hence, the reporting requirement of para 3(i)(c) of the order is not applicable to the Company.

   (d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

   (e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.

2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

   (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs Five crores from bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such bank are in agreement with the audited books of account of the Company of the respective quarters.

3. In our opinion and According to the information and the explanations given to us, the company has not made any investment in, provided any guarantee or security or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. However the Company has provided loans during the year and details of which are given below:



(a) The details of Loans as provided during the year is given as follows:-

Particulars	Loans* (Rs. in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	-
- Others	1,000.00
Balance outstanding as at balance sheet date to whom loan /guarantee issued during the year	
- Subsidiaries	-
- Others	7,579.41

(b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.

(c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated in the principal amount to the repaid with the loan schedule repayment.

(d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount of loans granted beyond ninety days.

(e) According to the information and explanations furnished to us, no loan or advances in the nature of loan granted has fallen due during the year. Therefore, para 3(iii) (e) of the order is not applicable to the company.

(f) According to the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.

4. In our opinion and according to the information and explanation given to us, the Company has compiled with the provision of section 185 and 186 of the Companies Act, 2013 in respect of grant of loan, making investment and providing guarantees as applicable.

5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

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7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, goods and service tax, duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions. The company does not have any dues to government or debenture holders.

9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) (a) of the order is not applicable to the Company.

(b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

(c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan was taken.

(d) On the basis of books and records examined by us, the company has not raised any short-term fund. Hence, Para 3(ix)(d) of the order not applicable to company.

(e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.

(f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.

10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 10(B) of the Order are not applicable to the Company.

11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.



(b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.

(c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanations given to us, section 177 of the Act is not applicable to the company.

14. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

(b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.

17. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.



19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoters, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. (a) In respect of other than ongoing projects as at the balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable.

(b) There is no amount remaining unspent under sub-section (5) of the section 135 of the Companies act, pursuant to any ongoing project. Accordingly, reporting under clause 3 (xx)(b) of the order is not applicable for the year.

21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date: 5th May, 2026
Place: New Delhi
UDIN: 26086622AKASAP7511

ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED on the accounts for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal
Partner
M. No. 086622
Date: 5th May, 2026
Place: New Delhi
UDIN: 26086622AKASAP7511

Timarpur-Okhla Waste Management Company Limited

CIN : U37100UP2005PLC069574

BALANCE SHEET AS AT MARCH 31, 2026

(₹ Lakhs)

	Particulars	Note No	As at March 31, 2026	As at March 31, 2025
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	19,958.61	21,409.96
	(b) Capital work-in-progress		1,210.03	200.33
	(c) Intangible assets	2	1.91	2.45
	(d) Right -of-use-assets	3	41.27	44.89
	(e) Financial Assets			
	(i) Loans	4	7,581.91	9,252.49
	(ii) Other financial assets	5	0.26	326.02
	(f) Other non-current assets	6	2,099.12	71.17
(2)	**Current assets**			
	(a) Inventories	7	874.12	693.33
	(b) Financial Assets			
	(i) Trade receivables	8	848.25	490.88
	(ii) Cash and cash equivalents	9	155.54	65.86
	(iii) Bank balances other than (ii) above	10	305.69	2,154.75
	(iv) Loans	11	5.98	2.60
	(v) Other financial assets	12	1,573.33	1,594.21
	(c) Current tax assets (Net)	13	163.70	147.53
	(d) Other current assets	14	217.18	196.49
	TOTAL ASSETS		**35,036.90**	**36,652.96**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	15	5,999.50	5,999.50
	(b) Other Equity	16	12,069.34	13,097.27
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	17	12,475.43	13,330.06
	(ii) Lease Liabilities	18	53.04	55.50
	(b) Provisions	19	251.36	150.16
	(c) Deferred tax liabilities (Net)	20	1,509.61	1,373.62
	(d) Other non-current liabilities	21	476.19	523.81
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	1,414.79	1,561.96
	(ii) Lease Liabilities	23	2.46	2.19
	(iii) Trade payables	24		
	- Micro Enterprises and Small Enterprises		58.38	64.73
	- Other than Micro and Small Enterprises		111.93	227.02
	(iv) Other financial liabilities	25	359.37	167.97
	(b) Other current liabilities	26	223.37	80.05
	(c) Provisions	27	32.13	19.12
	TOTAL EQUITY AND LIABILITIES		**35,036.90**	**36,652.96**
	Material accounting policies and notes to financial statements	35		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 5th May, 2026

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Amarendra Kumar Sinha
Director
DIN -08190565

Alok Kumar Pandey
Whole-Time Director
DIN -09250281

Ramesh Kumar Ladia
CFO

Nikita Agarwal
Company Secretary
M.No. - A49692

Timarpur-Okhla Waste Management Company Limited

CIN : U37100UP2005PLC069574

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lakhs)

	Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
I	**Revenue from operations**	28	6,677.99	7,442.77
II	Other income	29	1,240.47	1,062.44
III	**Total Income (I+II)**		**7,918.46**	**8,505.21**
IV	**Expenses**			
	Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	30	(47.19)	100.71
	Employee benefits expense	31	1,672.34	1,743.84
	Finance costs	32	1,409.73	1,359.28
	Depreciation and amortization expense	33	2,118.51	2,054.45
	Other expenses	34	2,138.02	1,813.31
	Total expenses (IV)		**7,291.41**	**7,071.59**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**627.05**	**1,433.62**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**627.05**	**1,433.62**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		140.80	359.97
	(3) Reversal of MAT Credit Entitlement of earlier years		-	-
	(4) Tax in relation to earlier years		-	-
	Total Tax Expense (VIII)		**140.80**	**359.97**
IX	Profit/(Loss) for the year (VII-VIII)		**486.25**	**1,073.65**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/(losses) on defined benefit plans		(19.11)	(24.76)
	(ii) Income tax effect on above		4.81	6.23
	Total Other Comprehensive Income		**(14.30)**	**(18.53)**
XI	**Total Comprehensive Income for the year (IX+X)(Comprising profit/ (loss) and other comprehensive income for the year)**		**471.95**	**1,055.12**
XII	**Earnings per equity share**			
	(1) Basic (Amount in₹)		0.81	1.79
	(2) Diluted (Amount in₹)		0.81	1.79
	Material accounting policies and notes to financial statements	35		

The accompanying notes are integral part of these financial statements.

As per our report of even date attached
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 5th May, 2026

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Amarendra Kumar Sinha
Director
DIN -08190665

Ramesh Kumar Ladia
CFO

Alok Kumar Pandey
Whole-Time Director
DIN -09250281

Nikita Agarwal
Company Secretary
M.No. - A49692

Timarpur-Okhla Waste Management Company Limited

CIN : U37100UP2005PLC069574

Statement of cash flows for the year ended March 31, 2026

(₹ Lakhs)

PARTICULARS	Year Ended March 31, 2026		Year Ended March 31, 2025	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**627.05**		**1,433.62**
Adjustments for :				
Add/(Less)				
Depreciation	2,118.51		2,054.45	
Interest Expenses	1,379.97		1,335.19	
Interest on Right to use of Operating lease	6.66		6.90	
(Profit)/ Loss on sale/discard of fixed assets	(0.03)		58.08	
Interest Income	(1,016.56)	**2,488.55**	(916.78)	**2,537.84**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,115.60**		**3,971.46**
Adjustments for :				
Current investments				
Inventories	(180.79)		(51.34)	
Trade Receivables	(357.37)		(2.02)	
Loans and advances and other assets	152.06		(1,588.58)	
Trade and Other Payables	86.08	**(300.02)**	72.20	**(1,569.74)**
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**2,815.58**		**2,401.72**
Tax Paid		**(16.16)**		**(105.50)**
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**2,799.42**		**2,296.22**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Puchase of Property Plant and Equipment	(1,450.85)		(520.71)	
Sale proceeds of fixed assets	(0.24)		30.11	
Inter-Corporate loans (net of Repayments)	1,667.19		(8,233.49)	
Interest Received	1,032.68		898.15	
Dividend Received				
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**1,248.78**		**(7,825.94)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax	(1,499.88)			
Interest paid	(542.20)		(1,339.78)	
Payment of Lease Liability	(8.85)		(8.85)	
Increase/(Decrease) in Short Term Borrowings	(147.17)		4.46	
Increase/(Decrease) in Long Term Borrowings	(1,760.42)		6,702.35	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(3,958.52)**		**5,358.18**
NET CHANGES IN CASH AND CASH EQUIVALENTS		**89.68**		**(171.54)**
Cash and cash equivalents at beginning of the year		**65.86**		**237.40**
Cash and cash equivalents at end of the year		**155.54**		**65.86**

NOTE:

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16.05.2025

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Amarendra Kumar Sinha
Director
DIN -08190565

Alok Kumar Pandey
Whole-Time Director
DIN -09250281

Ramesh Kumar Ladia
CFO

Nikita Agarwal
Company Secretary
M.No. - A49692

Timarpur-Okhla Waste Management Company Limited

CIN : U37100UP2005PLC069574

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital (₹ in Lakhs)

Balance as at April 1, 2024	**5,999.50**
Changes in equity share capital during the Year	-
Balance as at March 31, 2025	**5,999.50**
Changes in equity share capital during the Year	-
Balance as at March 31, 2026	**5,999.50**

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2024	**9,761.00**	**2,276.00**	**5.15**	**12,042.15**
Profit for the year		1,073.65		1,073.65
Other Comprehensive Income for the year			(18.53)	(18.53)
Balance as at March 31, 2025	**9,761.00**	**3,349.65**	**(13.38)**	**13,097.27**
Profit for the year		486.25	-	486.25
Dividend Paid		(1,499.88)	-	(1,499.88)
Other Comprehensive Income for the year		-	(14.30)	(14.30)
Balance as at March 31, 2026	**9,761.00**	**2,336.02**	**(27.68)**	**12,069.34**

The accompanying notes are integral part of these financial statements.

As per our report of even date attached

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 5th May, 2026

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Amarendra Kumar Sinha
Director
DIN -08190565

Alok Kumar Pandey
Whole-Time Director
DIN -09250281

Ramesh Kumar Ladia
CFO

Nikita Agarwal
Company Secretary
M.No. - A49692

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

1. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Computers	Total
Gross Block							
As at April 1, 2024	**0.15**	**4,218.82**	**30,523.20**	**77.52**	**17.98**	**77.30**	**34,914.97**
Additions	-	34.94	404.57	11.31	2.47	10.36	463.65
Disposal/Adjustments	-	-	(616.89)	(4.45)	(2.76)	(6.01)	(630.11)
As at March 31, 2025	**0.15**	**4,253.76**	**30,310.88**	**84.38**	**17.69**	**81.65**	**34,748.51**
Additions	-	6.16	642.79	7.68	3.62	14.87	675.12
Disposal/Adjustments	-	-	(516.59)	(1.56)	-	(4.91)	(523.06)
As at March 31, 2026	**0.15**	**4,259.92**	**30,437.08**	**90.50**	**21.31**	**91.61**	**34,900.57**
Accumulated Depreciation							
As at April 1, 2024	**-**	**1,062.04**	**10,644.50**	**46.74**	**14.48**	**59.13**	**11,826.89**
Charge for the year*	-	238.87	1,795.25	7.75	1.32	10.39	2,053.58
Disposal/Adjustments	-	-	(529.55)	(4.05)	(2.62)	(5.70)	(541.92)
As at March 31, 2025	**-**	**1,300.91**	**11,910.20**	**50.44**	**13.18**	**63.82**	**13,338.55**
Charge for the year*	-	240.14	1,867.62	8.39	1.59	8.46	2,126.20
Disposal/Adjustments	-	-	(516.59)	(1.53)	-	(4.67)	(522.79)
Transferred to Preoperative	-	-	-	-	-	-	-
As at March 31, 2026	**-**	**1,541.05**	**13,261.23**	**57.30**	**14.77**	**67.61**	**14,941.96**
Net carrying amount							
As at March 31, 2025	**0.15**	**2,952.85**	**18,400.68**	**33.94**	**4.51**	**17.83**	**21,409.96**
As at March 31, 2026	**0.15**	**2,718.87**	**17,175.85**	**33.20**	**6.54**	**24.00**	**19,958.61**

*Depreciation of Rs.11.85 Lakh for the year (Previous Year Rs.3.28 Lakh) charged to preoperative expenses.

2. Intangible Assets

Particulars	Software
Gross Block	
As at April 1, 2024	**16.97**
Additions	-
Disposal/Adjustments	-
As at March 31, 2025	**16.97**
Additions	-
Disposal/Adjustments	-
As at March 31, 2026	**16.97**
Accumulated Depreciation	
As at April 1, 2024	**13.98**
Charge for the year	0.54
Disposal/Adjustments	-
As at March 31, 2025	**14.52**
Charge for the year	**0.54**
Disposal/Adjustments	-
As at March 31, 2026	**15.06**
Net carrying amount	
As at March 31, 2025	**2.45**
As at March 31, 2026	**1.91**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

3. Right to Use Assets*

(₹ in lakhs)

Particulars	Amount
Gross Block	
As at April 1,2024	**66.58**
Additions	-
Disposals / adjustment	-
As at March 31, 2025	**66.58**
Additions	-
Disposals / adjustment	-
As at March 31, 2026	**66.58**
Accumulated Depreciation	
As at April 1,2024	18.08
Charge for the year	3.61
Disposals / adjustment	
As at March 31, 2025	**21.69**
Charge for the year	3.62
Disposals / adjustment	-
As at March 31, 2026	**25.31**
Net Carrying Amount	
As at March 31, 2025	**44.89**
As at March 31, 2026	**41.27**

*Company has been provided 25 acer of land by New Delhi Municipal Corporation (NDMC) on lease in accordance with the term of the concession agreement.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
4. Non-current Loans		
a) Loans to Related Parties*		
- Unsecured, considered good	7,579.41	9,252.49
d) Other loans		
Loans to Employees		
- Unsecured, considered good	2.50	-
Total Non-current Loans	**7,581.91**	**9,252.49**

*Loan of ₹ 1,218.00 Lakh is recoverable with in the period of 5 years and 6 months from the date of agreement i.e 29th January, 2024 and carries interest of 10.00% p.a.

*Loan of ₹ 6,361.42 Lakh is recoverable with in the period of 5 years from the date of agreement i.e 26th April 2024 and carries interest of 10.00% p.a.

Refer Note No 35.12 for details of Loans From Related Party.

5. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	0.26	1.02
Bank Deposits with remaining maturity of more than 12 months	-	325.00
Total Other non current financial assets	**0.26**	**326.02**
6. Other non-current assets		
a) Capital Advance		
- Secured, considered good		
- Unsecured, considered good	2,099.12	71.17
Total Other non-current assets	**2,099.12**	**71.17**
7. Inventories		
Stores and spares	806.51	672.91
Extended Producer Responsibility	67.61	20.42
Total Inventories	**874.12**	**693.33**
8. Trade receivables*		
Considered good - Unsecured	848.25	490.88
Total Trade Receivables	**848.25**	**490.88**

Trade receivables include unbilled revenue for the month of March amounting to ₹ 471.67 Lakhs (Previous year ₹ 9.96 Lakhs) billed, to the beneficiaries after 31st March.

* Refer Note no 35.18 for aging of Trade receivable

9. Cash and cash equivalents		
Balances with Banks		
On current accounts	155.54	65.86
Total Cash and Cash equivalents	**155.54**	**65.86**
10. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents*	305.69	2,154.75
Total Other Bank balances	**305.69**	**2,154.75**

*Includes FDRs of ₹ 144.72 lakhs are pledged with bankers for Margin Money

11. Current loans		
Other loans		
Loans to Employees		
- Unsecured, considered good	5.98	2.60
Total Current loans	**5.98**	**2.60**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
12. Other current financial assets		
Interest accrued but not due on FDR's	4.16	20.28
Other receivables #	1,569.17	1,573.93
Total other current financial assets	**1,573.33**	**1,594.21**
# Includes REC, EPR & Carbon Credits Receivables.		
13. Current tax assets (net)		
Advance Income Tax	163.70	147.53
Total Current Tax Assets	**163.70**	**147.53**
14. Other current assets		
Advances to vendors	141.37	129.05
Advance to Employees	5.54	-
Other receivables *	70.27	67.44
Total Other Current Assets	**217.18**	**196.49**
*Includes Prepaid expenses		
15. Equity Share Capital		
Authorised		
(i) 6,20,00,000 Equity Shares of 10/- each	6,200.00	6,200.00
	6,200.00	**6,200.00**
Issued,Subscribed and fully paid-up Capital		
5,99,95,000 Equity Shares of 10/-each fully paid up	5,999.50	5,999.50
Total Equity Share Capital	**5,999.50**	**5,999.50**
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	5,99,95,000	5,99,95,000
Shares outstanding as at the end of the year	**5,99,95,000**	**5,99,95,000**

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	5,99,95,000	100	5,99,95,000	100
Total	**5,99,95,000**	**100**	**5,99,95,000**	**100**

* Including 6 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Limited

(c) Promoters Shareholding:

As at March 31, 2026

Promoter name*	No. of Shares	% of total shares	% change during the year
JITF Urban Infrastructure Limited**	5,99,95,000	100%	0%
Total	**5,99,95,000**	**100%**	**0%**

As at March 31, 2025

Promoter name*	No. of Shares	% of total shares	% change during the year
JITF Urban Infrastructure Limited**	5,99,95,000	100%	0%
Total	**5,99,95,000**	**100%**	**0%**

*Promoter here means promoter as defined in section 2(69) of the Companies Act, 2013.

**Including 6 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Limited

(d) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

16. Other Equity		
a) Retained earnings		
Balance as per last financial statements	3,349.65	2,276.00
Add: Profit/ (Loss) after tax transferred from Statement of profit and Loss	486.25	1,073.65
Less: Appropriations		
- Declared dividend:		
On Equity Shares	1,499.88	-
Total retained earnings	**2,336.02**	**3,349.65**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
b) Other Comprehensive Income (OCI) reserve		
Balance as per last financial statements	(13.38)	5.15
Addition During the year	(14.30)	(18.53)
Closing Balance	**(27.68)**	**(13.38)**
c) Securities Premium		
Balance as per last financial statements	9,761.00	9,761.00
Closing Balance	**9,761.00**	**9,761.00**
Total other equity	**12,069.34**	**13,097.27**

Nature and Purpose of Reserves

Security premium reserve is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this reserve for buy-back of shares.

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

17. Non Current borrowings

Secured		
Term Loan from Financial Institution	3,538.10	4,673.09
Secured Non Current borrowings	**3,538.10**	**4,673.09**

(i) Term loan from Power Finance Corporation Limited ₹ 4,712.39 lakh (Previous Year Rs.5,875.72 Lakh) including ₹ 1163.33 lakhs shown in Current Borrowing as current maturity carry interest ranging from @ 9.017% p.a. to 9.45% p.a. (Previous Year ranging from 9.25% p.a. to 9.45% p.a. p.a.).

Loan is Secured by way of first Pari Passu charge on all immovable assets, first Pari Passu charge by way of hypothecation of all movable assets both, present and future of the company and pledge of 51% of share capital of the company held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of JITF Urban Infrastructure Limited and Siddheshwari Tradex Private Limited.

Loan is repayable in Five years monthly installements with annual payment of ₹ 1163.33 lakhs from FY 2026-27 to FY 2028-29 and ₹ 1222.40 lakhs for FY 2029-30

(ii) Interest accrued on non-current borrowings ₹ 19.52 lakhs as on 31st March 2026 and ₹ 23.22 lakhs as on 31st March 2025 - shown under other current financials liabilities, refer note-25

(iii) There is no default in repayment of principal and interest thereon.

(iv) Loan is net of amortisation cost.

b) Unsecured		
Loans from related parties *	8,937.33	8,656.97
Unsecured Non Current borrowings	**8,937.33**	**8,656.97**
Total Non Current Borrowings	**12,475.43**	**13,330.06**

*Loan is repayable after 5 years from the date of agreement i.e 26th April, 2024 and carries interest rate ranging from 8.95% p.a. to 9.65% p.a.
*Refer Note No 35.12 for details of Loans From Related Party.

18. Non Current Lease Liabilities

Lease liabilities (refer note no. 35.15)	53.04	55.50
Total other non-current lease liabilities	**53.04**	**55.50**

19. Provisions

Provision for Employee benefits		
- Gratuity	95.86	25.87
- Leave Encashment	155.50	124.29
Total Non current Provisions	**251.36**	**150.16**

20. Deferred tax liabilities (Net)

Temporary difference

A. Deferred Tax Liability		
Difference between book & tax base related to fixed assets	3,389.10	3,670.15
Total Deferred Tax Liabilities	**3,389.10**	**3,670.15**
B. Deferred Tax Assets		
(i) Disallowance under Income Tax Act	81.69	52.33
(ii) Carried Forward losses	1,794.22	2,240.98
(iii) Others	3.58	3.22
Total Deferred Tax Assets	**1,879.49**	**2,296.53**
Net Deferred Tax Liabilities	**1,509.61**	**1,373.62**

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
21. Other non-current liabilities		
Government Grant (refer note no. 35.26)	476.19	523.81
Total other non-current liabilities	**476.19**	**523.81**
22. Current borrowings		
Secured		
From banks		
Working capital loan*	251.46	398.63
From Non Banking Financial Institution		
Current Maturities of Long Term borrowing	1,163.33	1,163.33
Total current borrowings	**1,414.79**	**1,561.96**

*Secured by pari-passu charge with Power Finance Corporation in favor of bank by way of hypothecation of the company's entire stocks of Raw Materials, WIP, semi finished and finished goods, consumable stores apres including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank. Also First Pari Passu charge with PFC on movable fixed assets of the company including plant and machinery, machinery spares equipment, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to the Project of the Borrower. Loan is also secured by Corporate Guarantee of Siddeshwari Tradex Private Limited.

23. Current Lease Liabilities		
Lease liabilities (refer note no. 35.15)	2.46	2.19
Total Current Lease Liabilities	**2.46**	**2.19**
24. Trade payables#		
Micro Enterprises and Small Enterprises*	58.38	64.73
Other than Micro and Small Enterprises	111.93	227.02
Total Trade payables	**170.31**	**291.75**

Refer Note no 35.19 for ageing of Trade payable
*Refer Note No 35.17 for MSME Disclosures
*Refer Note No 35.20 Classification of trade payables into related parties and others

25. Other current financial liabilities		
Interest Accrued*	19.52	23.22
Capital Creditors	191.02	12.63
Security Deposit	45.72	45.72
Payable to related parties **	-	0.12
Other outstanding financial liabilities ***	46.39	35.88
Dues to Employees	56.72	50.40
Total other current financial liabilities	**359.37**	**167.97**

*Includes Interest accrued on Term Loan from Financial Institution ₹ 19.52 lakhs (Previous year ₹23.22 lakhs).
** Refer Note no 35.12 for details of payable to related party.
*** Includes Provision for expenses

26. Other current liabilities		
Advance from customer	106.38	4.66
Statutory Dues	69.37	27.77
Government Grant (refer note no. 35.26)	47.62	47.62
Total other current liabilities	**223.37**	**80.05**
27. Current provisions		
Provision for Employee benefits		
- Gratuity	12.35	3.45
- Leave Encashment	19.78	15.67
Total current provisions	**32.13**	**19.12**

	Year ended March 31, 2026	Year ended March 31, 2025
28. Revenue from operations		
a) Sale of products		
Sale of Power	6,239.07	6,969.03
Sale of Compost	9.87	16.21
Total Sale of products	**6,248.94**	**6,985.24**

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

Timarpur-Okhla Waste Management Company Limited

Notes to Financial Statements

(₹ Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
b) Other Operating revenues		
Other Income	2.75	-
Government Grant	47.62	47.62
Sale of EPR	325.97	405.53
Disposal/ processing of Plastic and other Waste	52.71	4.38
Total Other Operating revenues	**429.05**	**457.53**
Total Revenue from operations	**6,677.99**	**7,442.77**
29. Other income		
Interest Income	1,016.56	916.78
Profit on Sale of Fixed Assets (Net)	0.03	-
Scrap Sale	222.44	141.90
Other Non Operating Income	0.62	3.30
Net foreign currency gain	0.82	0.46
Total other income	**1,240.47**	**1,062.44**
30. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
-Extended Producer Responsibility	20.42	121.13
	20.42	**121.13**
Closing Stock		
-Extended Producer Responsibility	67.61	20.42
	67.61	**20.42**
Total (Increase)/Decrease in Stock	**(47.19)**	**100.71**
31. Employee benefit expenses		
Salary and Wages	1,478.44	1,595.70
Contribution to Provident and other funds	105.69	55.74
Workmen & Staff welfare expenses	88.21	92.40
Total Employee benefit expenses	**1,672.34**	**1,743.84**
32. Finance Cost		
a) Interest Expense		
- On Term loans	513.53	592.51
- On Bank Borrowings	32.10	21.96
- Other Interest	834.34	720.73
- Interest on Right to use of operating lease	6.66	6.90
b) Bank and Finance charges	23.10	17.18
Total Finance Cost	**1,409.73**	**1,359.28**
33. Depreciation and amortisation		
Depreciation	2,117.97	2,053.91
Amortisation	0.54	0.54
Total Depreciation and amortisation	**2,118.51**	**2,054.45**
34. Other expenses		
Stores and Spares Consumed	1,139.27	714.23
Power and Fuel	21.82	15.57
Ash Handling Charges	160.00	185.51
Water Charges	6.60	6.79
Repairs to Plant and Machinery	353.71	222.61
Rates and Taxes	0.33	0.49
Insurance	80.13	57.04
Repair and Maintenance-Others	32.72	12.26
Site and Office Maintenance Expenses	14.39	11.91
Travelling and Conveyance	59.61	71.47
Corporate Social Responsibility Expenses	21.71	17.50
Postage and Telephones	2.45	5.20
Legal and Professional Fees	62.13	257.75
Shared Services Expenses	18.55	13.92
Security Charges	80.16	79.93
Directors' Meeting Fees	1.61	1.64
Auditors' Remuneration	2.10	2.78
Cost Auditors' Remuneration	-	0.56
Hire Charges - Other Equipments	17.84	17.08
Environmental and other Compliances	45.06	38.72
Fees and Subscription	1.42	1.12
Loss on Sale/Discard of Fixed Assets	-	58.08
Miscellaneous Expenses	16.41	21.15
Total other expenses	**2,138.02**	**1,813.31**

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Timarpur -Okhla Waste Management Company Limited

Material Accounting Policies & Notes to Financial Statements

Note No-35

1. Corporate and General Information

Timarpur Okhla Waste Management Company Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 2181403, Uttar Pradesh.

The Company is a Power Generation Company with a capacity of 23MW Waste to Energy project at Okhla, New Delhi. The Company has a concession agreement for 25 years from September, 2012 generating and selling clean renewable energy.

2. Basis of preparation

The annual financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The Company has consistently applied the accounting policies used in the preparation for all periods presented.

The Material accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to these Financial Statements.

3.0 Material Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments.

The financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lakhs and two decimals thereof, except as stated otherwise.

3.2 Property, Plant and equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Building	
- Building	15-25
Leasehold Assets	
-Leasehold Land	18
Equipment & Machinery	
- Plant & Machinery	3-25
Other Office Equipments	
- Computer equipment	3-10
- Office equipment	3-25
- Furniture & fixture	5-10



The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.5 Leases

Lease accounting by lessee

Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset

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or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Lease accounting by lessor

Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Company will recognise costs, including depreciation incurred in earning the lease income as expense.

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap/ EPR (Extended Producer Responsibility), which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.



3.8 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. This trust has policy from an insurance company.

3.9 Foreign currency reinstatement and translation

(a) Functional and presentation currency

Financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.



3.10 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial Assets are classified at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.

For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

i. Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

ii. Investment in equity instruments

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income. Where the company's management has elected to present fair

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value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

De-recognition of financial asset
A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

Financial liabilities are classified in two categories; subsequent measurement of financial assets is depended on initial categorisation. These categories and their classification are as below:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised

over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.12 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

3.14 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or

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other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.15 Revenue recognition and other operating income

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

a) Sale of goods

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Sale of Power

The Company primarily generates revenue from contracts with customers for supply of power generated from power plant. Revenue from sale of power is recognised net of cash discount over time for each unit of electricity delivered at the contractually agrees tariff rates. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of power includes an accrual for sales delivered to beneficiaries but not yet billed i.e. unbilled revenue.

c) Sale of CER

Revenue from (i) self-generated CER is recognized on the date of receipt of certificates at its estimated realizable value and (ii) from purchased CER, at its selling price at the time of sale. The difference between actual selling price and the carrying amount is accounted for in the year of sale. CER not sold on each reporting date are valued at lower of initial estimated realizable value or market value and considered in other current financial assets.

d) Sale of EPR (Extended Producer Responsibility)

Revenue from EPR is recognized Statement of Profit & Loss on sale of EPR.

e) Sale of Service-job work

Revenue from job work charges are recognised based on stage of completion of the contract subject to job work. Stage of

completion is determined using "Input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

f) Other Operating Income

Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

g) Other Income

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

Dividend
Dividend income is recognised when the right to receive dividend is established.

3.16 Government Grant

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme. Such grants are recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as Government grant received in advance. Changes in estimates are recognised prospectively over the remaining life of the assets.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached condition.

Government revenue grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate.

3.17 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.18 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.19 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.20 Recent accounting pronouncements

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –
Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
Pursuant to the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures relating to supplier finance arrangements, the Company has not entered into any supplier finance arrangements with financial institutions or intermediaries during the current or previous reporting periods. Accordingly, the disclosure requirements introduced by the amendments to Ind AS 7 and Ind AS 107 are not applicable.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12



The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates. 143 Notes to Standalone Financial Statements (d) Lack of Exchangeability - Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. (iii)

New standards or amendments not yet adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment
External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

(b) Intangibles
Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

(c) Income taxes
Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(d) Contingencies
Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

(f) Insurance claims
Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages
Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

(h) Estimation of Defined Benefit Obligations (DBO)

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Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's activities expose it to Liquidity risk:
i) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

ii) Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss

iii) Liquidity risk.
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk
The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity
The Company transacts business primarily in Indian Rupee. However certain expenditures are incurred in foreign currency. The Company has foreign currency trade payables and other current financial liabilities and is therefore, exposed to foreign exchange risk.

(b) Interest rate risk and sensitivity
The Comapny's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings and loans on which interest rate swaps are taken.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(₹ Lakh)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax For the Year ended 31 March 2026	Effect on profit before tax For the Year ended 31 March 2025
INR	+50	(69.51)	(71.92)
	-50	69.51	71.92

Interest rate and currency of borrowings

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The below table demonstrate the following of fixed and floating rate of Interest.

(₹ Lakh)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing	Weighted Average rate
INR	13,890.22	13,890.22	-	
Total as on March 31, 2026	**13,890.22**	**13,890.22**	**-**	**9.50%**
INR	14,892.02	14,892.02	-	
Total as on March 31, 2025	**14,892.02**	**14,892.02**	**-**	**9.58%**

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

The ageing of unsecured trade receivable is as below:

(₹ lakhs)

Particulars	Unbilled revenue	Neither due nor impaired	Past due			Total
			upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2026						
Trade receivable						
Unsecured considered good	471.67	170.97	182.04	1.13	22.44	848.25
As at March 31, 2025						
Trade receivable						
Unsecured considered good	9.96	411.79	6.75	57.97	4.41	490.88

- Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net settled derivative financial

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liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lakhs)

Particulars	Carrying Amount	On demand	Maturity Profile on 31st March, 2026			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	13,890.22	251.46	513.72	644.97	12,480.07	13,890.22
Trade payable	170.31	170.31	-	-	-	170.31
Other liabilities (Including lease liability)	414.87	278.98	8.72	60.56	66.61	414.87
Total	**14,475.40**	**700.75**	**522.44**	**705.53**	**12,546.68**	**14,475.40**

Particulars	Carrying Amount	On demand	Maturity Profile on 31st March, 2025			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	14,892.02	398.63	516.18	647.15	13,330.07	14,892.03
Trade payable	291.75	291.49	0.26	-	-	291.75
Other liabilities (Including lease liability)	225.66	0.12	157.41	-	68.13	225.66
Total	**15,409.43**	**690.24**	**673.85**	**647.15**	**13,398.20**	**15,409.44**

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

The Company has the following undrawn borrowing facilities (**Unused lines of credit):**

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured	148.54	1.37
Total	**148.54**	**1.37**

Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in 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 or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using gearing ratio, which is net debt divided by total capital which is given as under: -

(₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans And Borrowings	13,890.22	14,892.02
Less: Cash And Cash Equivalents	155.54	65.86
Net Debt	13,734.68	14,826.16
Equity	18,068.83	19,096.77
Total Capital	31,803.51	33,922.93
Gearing Ratio	43.19%	**43.71%**

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	305.69	305.69	2,479.75	2,479.75
Cash and bank balances*	155.54	155.54	65.86	65.86
Trade and other receivables	848.25	848.25	490.88	490.88
Loan	7,587.89	7,587.89	9,255.09	9,255.09
Other financial assets	1,573.59	1,573.59	1,595.23	1,595.23
	10,470.96	**10,470.96**	**13,886.81**	**13,886.81**
Financial liabilities designated at amortised cost				
Borrowings- floating rate	13,890.22	13,890.22	14,892.02	14,892.02
Trade & other payables	170.31	170.31	291.75	291.75
Other financial liabilities	414.87	414.87	225.66	225.66
	14,475.40	**14,475.40**	**15,409.43**	**15,409.43**

* Including Earmarked balances with bank.

Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.
The following methods and assumptions were used to estimate the fair values:

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
4) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

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- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities (Including lease liability)		414.87	

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities (Including lease liability)		225.66	

During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2026 and March 31, 2025, respectively:

a) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. Estimated Amount of contract remaining to be executed on capital account and not provided for (Net of advances)

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant and Equipment	11,678.91	-

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8. Borrowing cost and currency fluctuations capitalised

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Borrowing Cost capitalised	43.19	-
Currency Fluctuation Capitalised	-	-
Total	**43.19**	**-**

9. Retirement benefit obligations

I. Expense recognised for Defined Contribution plan*

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's contribution to provident fund	36.31	36.68
Company's contribution to ESI	-	0.04
Company's contribution to superannuation fund	92.20	19.02
Total	**128.51**	**55.74**

*Rs.22.82 Lakhs (Previous Year Rs. Nil) charged to pre-operative expenses during the current year

II. Movement in Defined Benefit Obligation

(₹ lakhs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2025	**199.81**	**139.97**
Interest cost	13.49	9.45
Current service cost	29.40	23.34
Benefits received / (paid)	-5.30	-32.25
Past Service Cost	60.01	-
Remeasurements - actuarial loss/ (gain)	20.72	34.77
Present value of obligation - March 31, 2026	**318.13**	**175.28**
Present value of obligation - April 1, 2024	**153.26**	**103.52**
Interest cost	11.11	7.51
Current service cost	18.19	19.92
Benefits received / (paid)	-9.38	-34.45
Remeasurements - actuarial loss/ (gain)	26.63	43.47
Present value of obligation - March 31, 2025	**199.81**	**139.97**

iii. Movement in Plan Assets - Gratuity

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(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of year	170.49	152.34
Expected return on plan assets	12.36	10.28
Employer contributions	30.75	15.38
Benefits received / (paid)	-5.29	-9.38
Actuarial gain / (loss)	1.61	1.87
Fair value of plan assets at end of year	**209.92**	**170.49**
Present value of obligation	318.13	199.81
Net funded status of plan	-108.21	-29.32
Actual return on plan assets	**13.97**	**12.15**

iv. **Recognised in statement of profit and loss**

(₹ lakhs)

Particulars	Gratuity*	Leave Encashment**
Interest cost	13.49	9.45
Current Service cost	29.40	23.34
Past service cost	60.01	-
Actuarial gain / (loss)	-	34.77
Expected return on plan assets	-12.36	-
Year ended March 31, 2026	**90.54**	**67.56**
Interest cost	11.11	7.51
Current Service cost	18.19	19.92
Past service cost	-	-
Actuarial gain / (loss)	-	43.47
Expected return on plan assets	-10.28	-
Year ended March 31, 2025	**19.02**	**70.90**
Actual return on plan assets	13.97	

*Rs.13.38 Lakhs (Previous Year Rs. Nil) charged to pre-operative expenses during the current year
**Rs.12.63 Lakhs (Previous Year Rs. Nil) charged to pre-operative expenses during the current year

v. **Recognised in Other Comprehensive Income**

(₹ lakhs)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	19.11
Year ended March 31, 2026	19.11
Remeasurement - Actuarial loss/(gain)	24.76
Year ended March 31, 2025	24.76

vi. **The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**

Weighted average actuarial assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	7.25 % per annum	6.75 % per annum
Salary Growth Rate	13.00 % per annum	10.20 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	12.00% p.a.	12.00% p.a.

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vii. Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)

(₹ lakhs)

Particulars	Gratuity
01 Apr 2026 to 31 Mar 2027	36.32
01 Apr 2027 to 31 Mar 2028	14.00
01 Apr 2028 to 31 Mar 2029	9.79
01 Apr 2029 to 31 Mar 2030	22.99
01 Apr 2030 to 31 Mar 2031	9.58
01 Apr 2031 Onwards	225.45

viii. Statement of Employee benefit provision

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	108.21	29.32
Leave Encashment	175.28	139.96
Total	**283.49**	**169.28**

ix. Current and non-current provision for Gratuity and leave encashment

Year ended March 31, 2026 (₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	12.35	19.78
Non current provision	95.86	155.50
Total Provision	**108.21**	**175.28**

Year ended March 31, 2025 (₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	3.45	15.67
Non current provision	25.87	124.29
Total Provision	**29.32**	**139.96**

x. Employee benefit expenses*

(₹ lakhs)

Employee benefit expenses	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	1,675.50	1,595.70
Costs-defined contribution plan	128.51	55.74
Welfare expenses	88.03	92.40
Total	**1,892.04**	**1,743.84**

*Rs.219.70 Lakhs (Previous Year Rs. Nil) charged to pre-operative expenses during the current year

(Figures in no.)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Average no of people employed	92	93

OCI presentation of defined benefit plan

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-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.
-Leave encashment cost is in the nature of short term employee benefits.

10. Other disclosures

Auditors Remuneration

11.

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Statutory Auditors		
i. Audit Fee	1.23	1.59
ii. Tax Audit Fee	0.27	0.30
iii. Certification/others	0.46	0.42
iv. Out of pocket Expenses	0.14	0.47
Total	**2.10**	**2.78**

Contingent Liabilities

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank Guarantees issued by the Company's bankers on behalf of the Company	860.16	964.82
Corporate Guarantee given by company to lenders of It's Fellow subsidiary companies for additional collateral	2,512.00	2,512.00
Demand of Electricity tax raised by New Delhi Municipal Corporation (Formerly known as South Delhi Municipal corporation) on Auxiliary consumption of electricity from 2013-14 to 2019-20* Including Interest of Rs.138.32 lakhs*	379.56	379.56
Income Tax demands AY 2016-17 against which Company has preferred appeals	-	49.18
Total	**3,751.72**	**3,905.56**

* Neither demand from FY 2020-21 to 2025-26 received from the New Delhi Municipal Corporation (Formerly known as South Municipal Corporation) nor Company has workout the demand for said year.

12. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:
Related party name and relationship

1. Key Management personnel

S. No.	Name	Particulars
1	Alok Kumar Pandey	Whole-time Director
2	Ramesh Kumar Ladia	CFO
3	Dr. Raj Kamal Aggarwal	Independent Director*
4	Harish Pal Singh (w.e.f. 29.01.2026)	Nominee Director
5	Dr Sunil Kumar Trehan	Director
6	Dr Amarendra Kumar Sinha	Director
7	Nikita Agarwal	Company Secretary

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

2. Ultimate Parent, Parent, Holding Company:

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S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent Company
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Holding Company

3. Trust under common control

S. No.	Name of the Entity	Relationship
1	TOWMCL Employees Group Gratuity Scheme	Post employment benefit plan

4. Other Related parties under same promoter group with whom the Company has entered into transactions:

S. No.	Name of the Entity
1	Jindal Urban Waste Management (Ahmedabad) Limited
2	Jindal Urban Waste Management (Jodhpur) Limited
3	Jindal Urban Waste Management (Jaipure) Limited
4	Tehkhand Waste to Electricity Project Limited
5	Jindal Saw Limited
6	Jindal Systems Private Limited
7	Jindal Seamless Tubes Limited
8	Jindal Lifestyle Limited
9	JSW Steel Limited
10	Siddeshwari Tradex Pvt Ltd

Related Parties Transactions

(₹ lakhs)

S.NO.	Particulars	Relationship	FY 2025-26	FY 2024-25
A	**Transactions**			
	Sale of Raw Materials/Consumables/Services			
	Jindal Urban Waste Management (Ahmedabad) Limited	Others Related Party	-	3.30
	Jindal Urban Waste Management (Jodhpur) Limited	Others Related Party	-	3.05
	Jindal Urban Waste Management (Jaipur) Limited	Others Related Party	0.62	-
	Tehkhand Waste to Electricity Project Limited	Others Related Party	0.06	0.04
	Purchase of Goods/Capital Goods			
	Jindal Saw Limited	Others Related Party	-	13.16
	Jindal Systems Private Limited	Others Related Party	3.96	7.12
	Jindal Seamless Tubes Limited	Others Related Party	-	14.32
	Jindal Lifestyle Limited	Others Related Party	0.24	0.34
	Swati Agarwal	Relative of KMP	-	6.15
	JSW Steel Limited	Other Related Party	131.71	-
	Contribution towards gratuity fund			
	TOWMCL Employees Group Gratuity Scheme	Gratuity Trust	32.15	16.83
	Dividend Paid			
	JITF Urban Infrastructure Limited	Holding	1,499.88	-
	Expenses incurred by others and reimbursed by company			
	Jindal Saw Limited	Others Related Party	22.39	18.52

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	Interest Income			
	Siddeshwari Tradex Pvt Ltd	Others Related Party	918.81	817.46
	Interest expense			
	JITF Urban Infrastructure Limited	Holding	834.26	720.58
	Interest expense Capitalised			
	JITF Urban Infrastructure Limited	Holding	43.19	-
	Loan given during the year			
	Siddeshwari Tradex Pvt Ltd	Others Related Party	1,000.00	7,500.00
S.NO.	**Particulars**	**Relationship**	**FY 2025-26**	**FY 2024-25**
	Loan Received Back during the year			
	Siddeshwari Tradex Pvt Ltd	Others Related Party	3,500.00	-
	Loan repaid during the year			
	JITF Urban Infrastructure Limited	Holding	3,499.00	777.47
	Loan taken during the year			
	JITF Urban Infrastructure Limited	Holding	2,906.30	7,940.00

S.NO.	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
B	**Outstanding balances**			
	Corporate guarantee given and outstanding			
	Jindal Urban Waste Management (Jaipur) Limited	Others Related Party	2,512.00	2,512.00
	Loan receivable			
	Siddeshwari Tradex Pvt Ltd	Others Related Party	7,579.41	9,252.49
	Loan payable			
	JITF Urban Infrastructure Limited	Holding	8,937.33	8,656.97
	Payables			
	Jindal Saw Limited	Others Related Party	5.03	-
	Jindal Seamless Tubes Limited	Others Related Party	-	14.32
	Jindal Steel & Power Limited	Others Related Party	0.12	0.12
	Receivables			
	JSW Steel Limited	Other Related Party	0.69	-

Remuneration to Key Management Personnel

(₹ lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-Term employee benefits*	75.78	83.60
Post-Employment benefits		
- Defined contribution plan$	3.89	4.71
- Defined benefit plan#	-	-
Total	**79.67**	**88.31**

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(₹ lakhs)

Name	Year Ended March 31, 2026	Year Ended March 31, 2025
Alok Kumar Pandey	45.42	38.20
Nitika Agarwal	9.29	7.83
Ramesh Kumar Ladia	23.56	1.65
Dr Raj Kamal Aggarwal	1.15	-
Harish Pal Singh	0.25	-
Manoj Kumar Agarwal	-	39.23
Dhananjaya Pati Tripathi	-	1.40
Total	**79.67**	**88.31**

* Including exgratia, sitting fees and value of perquisites where value cannot be determined, the valuation as per income tax being considered.
$ Including PF and any other benefit
# As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole, amounts accrued pertaining to key managerial personnel are not included above.

13. Income Tax Expenses

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred Tax		
-Relating to origination & reversal of temporary differences	140.80	359.97
Deferred Tax of OCI		
Re-measurement (gains)/losses on defined benefit plans	-4.81	-6.23
Total Tax Expenses	**135.99**	**353.74**

Effective tax reconciliation

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India

(₹ Lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) before tax for the year	627.05	1,433.63
Applicable tax rate	25.168%	25.168%
Computed tax expenses	157.82	360.81
Increase/(reduction) in taxes on account of:		
Deferred Tax of previous years/reversal in next year	(12.09)	6.23
Other non deductable expenses	(4.93)	(7.07)
Income tax expense charged to the statement of profit and loss	**140.80**	**359.97**

14. Deferred Income Tax

The analysis of deferred tax expenses are as under:

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Book base and tax base of Fixed Assets	281.05	256.83
(Disallowance)/Allowance(net) under Income Tax	29.36	16.65

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Brought forward losses set off	(446.76)	(627.64)
Others	0.36	0.42
Total :	**(135.99)**	**(353.74)**

Component of tax accounted in OCI and equity

(₹ lakhs)

Description	Year ended March 31, 2026	Year ended March 31, 2025
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	(4.81)	(6.23)

15. Movement of Lease Liabilities

(₹ lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	57.69	59.63
Add: Interest expenses addition during the year (included in interest cost)	6.66	6.90
Less: Repayment during the year	8.85	8.84
Closing Balance	**55.50**	**57.69**
Disclosed as		
Non-current	53.04	55.50
Current	2.46	2.19

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	47.94	56.79
Total	**101.04**	**109.89**

16. Capital Work in Progress includes following Pre-operative expenses Pending allocation:

(₹ lakhs)

Particulars	Year ended March 31, 2026
Expenses	
Bank and Finance charges	0.15
Borrowing Cost	43.19
Depreciation	11.85
Insurance	16.28
Legal and Professional Fees	134.29
Miscellaneous Expense	12.61
Other repair and maintenance	0.72
Postage and Telephones	0.48

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Rent	1.18
Repairs & Maintenance - Plant & Machinery	73.57
Salary and Wages	219.70
Travelling and Conveyance	22.74
Vehicle upkeep and maintenance expenses	0.22
(A) Total Expenses	**536.98**
(B) Brought Forward from Previous Year	-
(C) Grand Total (A+B)	**536.98**
(D) Capitalised during the year	-
(E) Carried Forward to Next Year (C-D)	**536.98**

17. Based on the intimation received from supplier regarding their status under the Micro and Small Enterprises Development Act, 2006, the required disclosure is given below * :

(₹ Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Principal amount due outstanding	58.38	64.73
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

18. Ageing of Trade Receivables:

(₹ Lakhs)

S.No.	Particulars	Outstanding from Due Date of Payment as on 31st March, 2026							Total
		Unbilled Revenue	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	471.67	170.97	182.04	1.13	19.14	3.06	-	848.01
ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good	-	-	-	-	-	-	0.24	0.24
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
	Total Trade receivables	**471.67**	**170.97**	**182.04**	**1.13**	**19.14**	**3.06**	**0.24**	**848.25**

S.No.	Particulars	Outstanding from Due Date of Payment as on 31st March, 2025							Total
		Unbilled Revenue	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
i	Undisputed Trade receivables – considered good	9.96	411.79	6.75	57.97	4.17	-	-	490.64

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ii	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered good	-	-	-	-	-	-	0.24	0.24
v	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
	Total Trade receivables	**9.96**	**411.79**	**6.75**	**57.97**	**4.17**	**-**	**0.24**	**490.88**

19. Ageing of Trade payable:

As at 31st March 2026 (₹ Lakhs)

S.No.	Particulars	Outstanding from Due Date of Payment as at 31st March, 2026					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
I	MSME	-	58.38	-	-	-	58.38
Ii	Others	-	111.93	-	-	-	111.93
Iii	Disputed Dues - MSME	-	-	-	-	-	-
Iv	Disputed Dues - Others	-	-	-	-	-	-
		-	**170.31**	**-**	**-**	**-**	**170.31**

As at 31st March 2025 (₹ Lakhs)

S.No.	Particulars	Outstanding from Due Date of Payment as at 31st March, 2025					Total
		Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
I	MSME	-	64.73	-	-	-	64.73
Ii	Others	0.26	226.76	-	-	-	227.02
Iii	Disputed Dues - MSME	-	-	-	-	-	-
Iv	Disputed Dues - Others	-	-	-	-	-	-
		0.26	**291.49**	**-**	**-**	**-**	**291.75**

20. Classification of trade payables into related parties and others

(₹ Lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Classification of trade payables into related parties and others		
- Related parties (refer note 35.12)	5.03	-
- Others	165.28	291.75
Total Trade payables	**170.31**	**291.75**

21. Ageing of Capital Work in Progress:

(₹ Lakhs)

Capital work in progress	Capital work in progress as at 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,118.28	91.75	-	-	1,210.03

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Projects temporarily suspended	-	-	-	-	-
Total	**1,118.28**	**91.75**	**-**	**-**	**1,210.03**

(₹ Lakhs)

Capital work in progress	**Capital work in progress as at 31st March, 2025**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	150.65	24.05	-	25.63	200.33
Projects temporarily suspended	-	-	-	-	-
Total	**150.65**	**24.05**	**-**	**25.63**	**200.33**

22. Analytical Ratios:

S.No	Particulars of Ratio	Numerator	Denominator	Unit	F.Y.2025-26	F.Y.2024-25	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	1.88	2.52	-25.40%	Due to decease in Current Assets
b	Debt Equity Ratio	Total Debt	Total equity	Times	0.75	0.76	-1.32%	
c	Debt service coverage ratio	Profit (Loss) before Tax + Depreciation & Amortisation + Finance Cost	Finance costs + Principal repayment of long term debt during the period	Times	1.61	1.92	-16.15%	
d	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average total equity	%	2.54%	5.68%	-55.30%	Due to decrease in the Net profit
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA	NA	
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	9.41	14.27	-34.06%	Due to decrease in Turnover
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	9.05	8.22	10.10%	
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	Times	3.44	2.31	48.92%	Due to decrease in Current Assets
i	Net profit ratio	Profit after Tax	Total Income	%	5.96%	12.41%	-51.96%	Due to decease in Profit after Tax
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth +Borrowing Deferred tax liabilities-	%	6.09%	7.90%	-22.95%	

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			Deferred tax Assets					
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	NA	

23. Corporate Social Responsibility:

(a)	Amount required to be spent by the company during the year,	Rs. 21.71 lakhs
(b)	Amount of expenditure incurred,	Rs. 21.71 lakhs
(c)	Shortfall at the end of the year	NIL
(d)	Total of previous years shortfall	NIL
(e)	Reason for shortfall,	NA
(f)	Nature of CSR activities,	(1) Vocational Trainings in trades – Computer Course, Stitching Course and Beautician Course for the marginalized people. (2) Preservation of Environment Sustainability – plantation of 8,500 Saplings in the radius of 2 KM from the TOWMCL Plant in association with MCD.
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	NA
(h)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA

24. Segment Reporting

Information about primary segment
The Company is engaged primarily into Power Generation. The Company's primary segment as identified by management is Electricity as products. The company operates into one primary segment.

Segments have been identified taking into account nature of product and differential risk and returns of the segment.

Information about Geographical Segment – Secondary
The Company's operations are located in India and company's product is also sold in India. Therefore, there is no geographical segment.

25. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:
(Number of shares)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Issued equity shares	59,995,000	59,995,000
Weighted average shares outstanding - Basic and Diluted - A	59,995,000	59,995,000

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit and loss after tax - B (₹ Lakhs)	**486.25**	**1,073.65**
Basic Earnings per share (B/A) (₹)	0.81	1.79
Diluted Earnings per share (B/A) (₹)	0.81	1.79

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

26. Government Grant

The Company has received Government Grant of Rs.10 Crores from Ministry of New and Renewable Energy (WTE division) vide sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

27. Income Tax Appeal

The Company is currently contesting a tax demand for Assessment Year 2016-17 totaling ₹4,918,000), arising from a reassessment order under Section 148 dated May 25, 2023.

The Company filed a formal appeal (Reference: 278930550220623) with the Commissioner of Income Tax (Appeals) – National Faceless Appeal Centre (NFAC), Delhi, on June 22, 2023.

Subsequent to the filing of the appeal, the Company submitted its detailed written representation and supporting evidentiary documents before the NFAC on November 11, 2024. As of the date of these financial statements, the appellate order from the CIT(A)-NFAC is awaited.

28. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except that as per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available at database level. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

29. New Labour Codes

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With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

30. Dividend paid during the year.

(₹ Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid to equity shareholders Rs 2.50 (Previous Year Rs 0.00) per equity share of Rs. 10 each	1,499.88	-

The dividend declared by the company is based on profits available for distribution as reported in standalone financial statements of the Company. On 8th August 2025 the Board of Directors of the Company had proposed a dividend of Rs.2.50 per share of Rs. 10 each in respect of the year ended March 31, 2025 and get approval of shareholders at the Annual General Meeting held on 1st September 2025.

31. **Additional Regulatory information:**

i. The title deeds of immovable property disclosed in the financial statements are held in the name of company.

ii. The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2025-26 and 2024-25.

iii. The Company has taken loan from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

iv. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

v. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. Company is not declared willful defaulter by any bank or financial institution or other lender.

vii. The company does not have transaction with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

viii. The Company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

ix. The Provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.

x. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.

xi. The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on

behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

xii. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant.

xiii. There is no transaction related to Crypto Currency or Virtual Currency. Hence, not applicable.

32. These financial statements were approved and adopted by the board of directors of the Company in their meeting dated May 5, 2026, and are subject to shareholder approval at the forthcoming Annual General Meeting of shareholders.

As per our report of even date attached
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K Aggarwal
Partner
M. No. 086622
Place: New Delhi
Dated: May 5, 2026

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Limited

Amarendra Kumar Sinha
Director
DIN – 08190565

Alok Kumar Pandey
Whole-Time Director
Din - 09250281

Ramesh Kumar Ladia
CFO

Nikita Agarwal
Company Secretary
M. No. – A49692