Sustainability

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24

ReNEWING Value

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FY 2023-24

ABOUT THE *Report*

ABOUT THE Report

We are pleased to present our fourth Integrated Annual Report for the Indian financial year (FY) 2023-24. At Re Sustainability Limited (hereon referred to as 'ReSL,' 'Our company,' 'We,' 'Our'), we are committed to disclosing the progress we are making in creating holistic value for stakeholders. This value creation balances financial prosperity with environmental stewardship, resource optimization, continuous innovation, people empowerment, and inclusive societal development.

REPORTING PERIOD, BOUNDARY AND CYCLE

The report details our performance between April 1, 2023, to March 31, 2024, overview of ReSL's operations, encompassing financial and non-financial aspects, across India. It also includes environmental and social data for our operations outside India, including the Middle East and Singapore. The data presented in the report represents more than 90% of the company's revenue. Reporting Cycle - Annually.

REPORTING PRINCIPLES

The report aligns with widely acknowledged global and national standards and adheres to applicable regulatory norms as outlined below:

GLOBAL

- Guiding principles of the Integrated Reporting <IR> Framework standards
- Global Reporting Initiative (GRI) Standards 2021
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UNSDGs)
- Task Force on Climate-related Financial Disclosure (TCFD)

INDIAN

- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- The Companies Act, 2013 (and the rules made there under)

APPROACH TO MATERIALITY

We have provided a comprehensive overview of our prioritized material topics that are most important to our stakeholders and can impact our business significantly in this report. The information presented takes into consideration the economic, social, and environmental realities of the ecosystem in which we operate.

DATA MANAGEMENT

To ensure the accuracy of the information presented in this report, our executive team has guided its development and ensured that it presents a transparent view of our sustainable growth journey along with challenges faced on the way. The data used in the report has been sourced from various internal channels and verified for accuracy before being used. Additionally, designated teams across our company have undertaken a detailed exercise to check accuracy of the information included in this report.

FEEDBACK

We encourage our stakeholders to reach out to us with their views and suggestions.

Please write to:
MR. GOVIND SINGH,
Company Secretary, Re Sustainability Limited
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 50008, India.
Email: govind.singh@resustainability.com

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Theme of the Year:

ReNEWING Value

Re SUSTAINABILITY LIMITED

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Theme of the Year:

ReNEWING Value

In an era where waste accumulation poses a significant challenge, ReSL emerges as a pioneer of innovation, dedicated to revitalizing the discarded materials within the circular economy framework. Our aim is to salvage and repurpose resources, breathing new life into them with cutting-edge technology and innovative approach. For about thirty years, ReSL has led the charge in providing comprehensive waste management solutions across India and globally. We transcend traditional waste collection and processing, pioneering a redefined vision for resource management. Our sustainable solutions adeptly handle waste streams, transforming them into valuable inputs for various industries, including alternative energy sources, thus charting greener trajectories.

ReSL's commitment to circularity is profound, extending beyond mere waste collection to include source segregation and eco-conscious logistics, minimizing our environmental footprint. We champion by converting organic waste into high-quality compost and stand as India's premier producer of Refuse Derived Fuel (RDF), Alternate Fuel and Raw Material (AFR) showcasing our resolve to explore renewable fuels. Our initiatives, such as transforming landfill gas into vehicle fuel, underscore our relentless pursuit of innovation. With cutting-edge Waste-to-Energy (WtE) plants, ReSL offers a robust, eco-friendly alternative to traditional landfilling and incineration, reducing dependence on landfills and fossil fuels. Also, we add value by recycling e-waste, construction debris, and plastics. Our innovation projects such as lithium-ion battery recycling green coal/torrefaction, salt recovery etc., which will excel in transforming waste into valuable materials.

As we look to the future, our goal is to solidify our role as a comprehensive sustainability provider, continually advancing resource management technologies that benefit our stakeholders and the environment. We are forging a path towards becoming a leader in circular economy and sustainability solution provider, striving for a harmonious coexistence between humanity and the earth. Every step we take is a stride toward a sustainable future, reinvigorating our planet and its inhabitants.

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Re SUSTAINABILITY LIMITED INTEGRATED ANNUAL REPORT FY 2023-24

ReSL AT A Glance

ReSL AT A *Glance*

Overview

As one of the leading proponents of leveraging circular principles to craft a greener future for India and the world, we at ReSL have been pioneering ground-breaking integrated resource management solutions since 1994.

Headquartered in Hyderabad, India, we are committed to fostering a more sustainable future through effective and innovative resource management practices by leveraging our team of experts spread across the globe and partnering with leading-edge technology and research bodies.

Our customer-centric approach and consistent performance have earned us the trust of leading municipal bodies, government agencies, healthcare institutions, public and private companies and made us their preferred partner for their sustainability solutions.

~100
FACILITIES

11
COUNTRIES

17,749
FULL TIME EMPLOYEES

18,000+
INDUSTRIAL CLIENTS

15+
PARTNERSHIP WITH MUNICIPAL BODIES IN INDIA

40,000+
HEALTHCARE ESTABLISHMENTS SERVED IN INDIA

OUR *Philosophy*

Led by our vision and mission, we embrace responsible and ethical conduct defined by our values in everything we do.

VISION

Re Sustainability has a clear vision of working as a global enterprise for world-class infrastructure development and environment management through sustainable growth.

MISSION

We ensure the highest standards of quality, budgetary, and timely deliverables through our continuous integration approach. And thus enriching the values of our stakeholders.

VALUES

INTEGRITY:
Acting with integrity in all our dealings with stakeholders

INNOVATION:
Innovating continuously to improve our business and its impact on the world

CUSTOMER SATISFACTION:
Ensuring complete satisfaction for customers

SAFETY, HEALTH AND ENVIRONMENT:
Ensuring that the health and safety of our employees, vendors and the community is maintained at all times

QUALITY, TIMELY AND BUDGETARY DELIVERANCE:
Providing the best quality on time and within the agreed budgets

SOCIAL COMMITMENT:
Putting in efforts for improving the lives of the communities around us

OUR Offerings

Sustainability is embedded at the very core of our business and offerings, covering a range of environmental services and infrastructure solutions as outlined below:

	MUNICIPAL SOLID WASTE	INDUSTRIAL WASTE MANAGEMENT	BIO-MEDICAL WASTE	WASTE TO ENERGY	RECYCLING	INTEGRATED ENVIRONMENTAL SERVICES	OTHER BUSINESS
SCOPE	Solutions for street sweeping, doorstep pickup, transportation, processing, and disposal	End-to-end secure logistics and processing of all types of hazardous waste	Supporting healthcare institutions to manage bio-medical waste safely	Design, Build and Operate waste-to-energy plants	Recycling e-waste, construction and demolition (C&D) waste, plastics and EPR Credits	Integrated Solutions Best-in-class technology and R&D capabilities	Integrated end-to-end automated car park management Facilities Management Marine Waste Management (MARPOL)
PERFORMANCE HIGHLIGHTS: FY 2023-24	~46.89 Lakh MT of waste processed and disposed ~45.89 Lakh MT waste collected and transported	~14.08 Lakh MT of industrial waste handled	52,892 MT of biomedical waste handled	351 million units generated from WtE plants	~3.19 Lakh MT of construction & demolition waste recycled 10,635 MT of plastics recycled/recovered 804 tons of E-waste handled ~3 Lakh plastic EPR credits provided	3 CETPs in operation with combined capacity of 3,000 KLD	278 Car parks managed

OUR Journey

1994
Company incorporated

2000
First BMW facility established in the country

2001
First IWM facility established in the country

2004
Presence increased to 4 IWM sites

2005
First contract for municipal waste collection in Ahmedabad

51% stake of Bio-medical division sold to SempCorp

2007
9 BMW Operational Facilities

2008
Won one of the largest contracts for collection of waste in Mumbai for 1,000 TPD

2009
Standard Chartered IL&FS acquired -10% stake

2012
Exceeded 500,000 tonnes of IWM waste managed in a year

2014
Bought back a 51% stake from SembCorp

2017
India's largest WTE plant commissioned

2018
4 C&D Facilities

2019
KKR investment in REEL

FY2020/21
Operationalized 20 MW WTE in Hyderabad

FY2021/22
Highly resilient performance throughout Covid-19

FY2022
Rebranded from REEL to ReSL; Operationalized 5 new facilities

FY2023
Established India's largest C&D recycling facility

FY2024
Operationalized 8 new facilities including 2 new WtE

OUR *Presence*

We have established a distributed presence across

21 STATES & UTS and 11 COUNTRIES

spread across the Asia Pacific, South Asia, Middle East, Africa, and The USA.

INDIA

- 20 Municipal Waste Facilities
- 26 Bio-medical Waste Facilities
- 3 Plastic Recycling Facilities
- 1 End of Life Vehicle Facility
- Corporate Office
- 20 Industrial Waste Facilities
- 4 Waste to Energy Facilities
- 1 E-Waste Recycling Facility
- 3 Common Effluent Treatment Plants
- 8 Construction and Demolition Waste Facilities

SOUTH EAST ASIA

- Car Park Management, Singapore
- Cleaning Services, Singapore
- Pneumatic Waste Conveyance System, Singapore
- Waste Management, Singapore

MIDDLE EAST

- Marine Waste Facility, Oman
- Material Recovery Facility, Dubai
- Medical and Hazardous Waste Treatment Facility, Abu Dhabi
- Hazardous Waste Facilities, Oman and Qatar
- Engineering, Procurement and Construction and Operation & Maintenance Projects, Oman

AFRICA

- Bio-medical Facility, Tanzania

THE UNITED STATES OF AMERICA

- Maritime Environmental Services, Texas

OUR BUSINESS *Strategy*

At ReSL, we recognize that a well-rounded business strategy requires harmonizing and striking a fine balance between financial performance and delivering on our responsibilities to people and the planet.

As an organization, we have evolved to become a unique 'One-Stop Solution for Sustainability' by adopting disruptive technologies for resource management that deliver sustaining value to our stakeholders while minimizing the impact of social and economic activities on the environment.

Our business strategy is built on three core pillars that work in tandem to positively impact people and the planet while scaling profits. An unwavering focus on operational and digital excellence are the cornerstones of our strategy, propelling ReSL towards leadership in sustainable resource recovery a the circular economy.

Sustainability Impact @ Scale

Inclusion, Innovation & Partnerships

Great Place to Work

SUSTAINABILITY IMPACT @SCALE

This pillar guides our efforts to leverage technology to maximize positive environmental influence, fostering a circular economy through responsible resource management.

- Transform from an Indian waste management company to a leading global circular economy player, enabling large-scale resource recovery
- Be known for our `zero waste to landfill' vision across the largest cities in India and other emerging economies
- Be recognized as the sustainability partner for large cities
- Strengthen foothold in the Middle East while venturing into new markets in Southeast Asia

INCLUSION, INNOVATION & PARTNERSHIPS

Driven by this goal, we actively promote inclusivity within our practices and fuel innovation through collaboration with leading institutions. We aim to undertake strategic acquisitions and market expansions to further amplify our impact.

- Social inclusion – Deliver our Corporate Social Responsibility (CSR) goals and implement community engagement programs and campaigns. Broaden opportunities for Information, Education and Communication (IEC), differently abled and LGBTQ+ talent and enhance employee engagement
- Develop an innovation culture within ReSL and foster an ecosystem of innovation through partnerships with technology and research entities and support start-ups
- Continue to actively participate in various industry associations, including CII and ASSOCHAM

GREAT PLACE TO WORK

This pillar steers our endeavors to create a dynamic and inclusive workplace where diversity and meritocracy are celebrated, and human rights are respected. Our focus on creating opportunities to broaden professional growth opportunities through continuos learning and measures to equip our employees to balance their work-life priorities and helps us attract and retain top talent who are critical for our continued success.

- Secure the "Great Place to Work" certification as an endorsement for superior employee experience by 2025
- Enhance ReSL's employer brand appeal
- Create outstanding employee experiences
- Continue to garner feedback from employees across all levels and geographies

AWARDS AND Accolades

In FY 2023-24, our achievements were acknowledged by leading Indian and global organizations.

ENVIRONMENT

- Best Waste Management Project of the Year - The 2023 Construction Times Awards
- Global waste management company of the year Award - Global Safety Summit
- Excellence in Best Practices in managing E-Waste under EPR – CII 3R Awards
- Excellence in 360-degree waste management & creation of circular economy with recycling – ET Excellence
- Finalist - Aegis Graham Bell Award under 'Innovation in Waste Management' Category

SOCIAL

- Diversity & Inclusion Pioneering Initiative Award - LGBT Pride Summit & Awards, 2023
- Workplace Summit Diversity & Inclusion Exceptional Change Maker Award - LGBT Pride Summit & Awards, 2023
- Excellence in Corporate Social Responsibility at the CII-ITC Sustainability Awards

GOVERNANCE

- The Ethics Initiative of the Year Award 2023 - The Ethics Institute, South Africa
- Global Sustainability Leader Award – Global Safety Summit

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ESG Highlights

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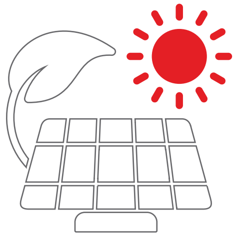

ENVIRONMENT

- **6,623 GJ** solar power consumption in India operations
- **38%** fleet consists of Electric Vehicles and CNG Vehicles
- **68.5 MW** installed WtE Capacity
- **1,02,351 $MTCO_2e$** emissions avoided for third parties through AFR
- **97,669 m^3 LANDFILL** volume saved through reagent optimization
- Research & Innovation Centre of Excellence - **ReSL first platinum rated Green Building**

PEOPLE

- **14.6%** of women in the workforce (India)
- **INR 91.51 lakh** amount spent on training (India)
- **6.58** Human capital return on investment
- **95.3%** procurement from local suppliers
- **4.3 (out of 5)** Customer satisfaction score
- **1.5 Lakh+** Corporate Social Responsibility (CSR) beneficiaries

BUSINESS ECOSYSTEM

- **1145 CR** EBITDA
- United Nations Global Compact **SIGNATORY**
- Resources recovered
  - **64,513 MT** Compost
  - **351 Million Units** Electricity from WtE
  - **11 MT** CBG utilized
  - **56,945 MT** AFR
  - **2,08,608 MT** Sand/ Aggregate/Soil from C&D waste
  - **10,635 MT** Plastics recycled/ recovered
- **794** automated parking lanes in Singapore operations
- **Zero breaches** of
  - Customer Privacy Data
  - Corruption or Bribery
  - Conflicts of Interest
  - Discrimination or Harassment

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REFLECTIONS FROM *our Leadership*

Re SUSTAINABILITY LIMITED
INTEGRATED ANNUAL REPORT FY 2023-24

CHAIRMAN'S Message

Dear Stakeholders,

As we reflect on FY 2023-24, I am proud of the evolution of ReSL into a unique 'One-Stop Solution for Sustainability' and a provider of innovative technologies for resource management that deliver lasting value to our stakeholders.

As one of the leading proponents of leveraging circular principles for a greener future, we have been pioneering groundbreaking resource management solutions since 1994. This year, we continued to strengthen our sustainability mission while growing revenues and profits. Prudent strategic and operational decisions have enabled us to retain a credit rating of AA+, highlighting our continued strong financial position and reduced risk of default.

Aligning with global and national ambitions for a net-zero future, we have set a target to decarbonize our operations and decrease our greenhouse (GHG) gas emission intensity (Scope 1 and 2) by 45% by FY 2039-40, relative to our FY 2022-23 baseline.

In a first-of-its-kind initiative in India, we have successfully converted landfill gas into Compressed Biogas (CBG) which is used in our own operations in place of diesel.

Through our community upliftment programs, we have reached out to over 1,50,000+ beneficiaries across 16 states and Union Territories in India in the reporting year.

ENVIRONMENTAL STEWARDSHIP

Responsible environmental, social, and governance (ESG) principles are central to our business model, helping us and our customers reduce their carbon footprint through state-of-the-art integrated resource management solutions.

We have seen notable progress on our projects in Municipal Solid Waste (MSW), Waste-to-Energy (WtE), Industrial Waste Management (IWM), and Bio-Medical Waste (BMW). With state-of-the-art command control services, modern transfer stations and technology-enabled transportation fleets that are equipped with advanced GPS and tracking systems, we are bringing in effective solutions to help industries and civic bodies manage the growing issues of discarded resources and waste.

Our innovative WtE plants, with 68.5 MW of installed capacity, offer a new route to help fortify energy security with reduced dependency on fossil fuels and minimizing volumes going to landfills. We have equipped 15 of our 20 TSDFs to recover Alternate Fuel and Raw Material (AFR), with an aim to produce 1,40,000 MT of AFR per year by 2025 to help businesses reduce dependency on virgin resources.

DRIVING INCLUSIVE GROWTH

As a company that is invested in building an inclusive workplace where everyone is valued and empowered to thrive, we have set targets to increase the recruitment of underrepresented groups like women, LGBTQ, and people with disabilities. This year, we also launched several programs aimed at enhancing employee engagement and professional growth. This includes the launch of 'Re One,' a super app that streamlines access to internal tools and resources, encouraging innovation and collaborative excellence.

Regular training and proactive safety measures equip our employees and other stakeholders with the knowledge they need to maintain a safe and healthy work environment.

We conduct timely supplier assessments to monitor their compliance with regulations and adherence to our sustainability and quality standards. This year, we recorded no supplier grievances against our company, which speaks volumes about the trusted relationships we share with them.

At ReSL, our steady focus on improving customer experience saw us launch several initiatives to deepen engagement, including appointing dedicated account managers, adopting technology-driven CRM solutions, and implementing targeted retention strategies.

Our CSR initiatives continue to create scalable value for our community members and cascade the positive impact to catalyze societal development across the larger ecosystem.

LOOKING AHEAD

As we move forward, we will continue to invest in high-growth areas, leveraging our expertise and innovative technologies to expand our business through responsible solutions. We will also explore opportunities for strategic acquisitions and market expansions to amplify our impact and strengthen our position as leaders in sustainable resource recovery and the circular economy.

I extend my gratitude to our employees, customers, partners, and shareholders for their support that energizes and motivates us to build on our successes and create meaningful, lasting value for all.

Best wishes,

B S SHANTHARAJU,
Chairman

MD & CEO'S Message

Dear Stakeholders,

We welcome you to ReSL's fourth Integrated Annual Report, which provides a transparent and holistic view of our financial and non-financial performance for FY 2023-24.

At the outset, we are happy to share that our relentless focus on operational excellence and strategic investments has yielded strong financial results. Our revenues increased by 11% over the previous reporting year, led by a growing demand for our services. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) grew by 4%, and Profit After Tax (PAT) surged by 16% compared to the previous fiscal year, demonstrating our ability to maintain profitability in a dynamic business environment.

Parallelly, we have achieved significant milestones in our sustainability journey. During the reporting year, we became a UN Global Compact (UNGC) signatory and member organization, committing to align our operations with UNGC's ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption.

We commenced Scope 3 carbon footprinting to track the environmental impact of our value chain activities. In an encouraging development, we have achieved an impressive score of 67 out of 100 in Corporate Sustainability Assessment (CSA) by S&P Global. We have also expanded our reporting scope to include CDP and TCFD disclosures. To enhance the efficiency and accuracy of our sustainability reporting, we have digitized our ESG data management. Additionally, we have registered ReSL projects for carbon credits and set sustainability goals at the site level.

ReSL earned 10 prestigious awards across diverse fields including sustainability, waste management, CSR, DEI, ethics etc.

In FY 2023-24, we commissioned India's first and one of the world's few Polychlorinated Biphenyls (PCB) destruction plants in Chhattisgarh.

OPERATIONAL EXCELLENCE

Municipal Solid Waste (MSW): Our team excelled during the Michaung Cyclone floods in Chennai, showcasing exemplary crisis management. Additionally, we commissioned 2 new WtE facilities with installed capacity of 20.5 MW.

Industrial Waste Management (IWM): The team adeptly managed a complex remediation in Rania, Uttar Pradesh. We also completed the acquisition and successfully integrated a new facility in Karnataka. We have overall commissioned 15 ARFs, and marked our entry into Assam.

Biomedical Waste (BMW): Our BMW division proved to be the most reliable, achieving sustainable growth in all regions. We expanded our network with three new facilities.

GLOBAL EXPANSION

Globally, we are reinforcing our presence and have signed several new contracts. In Asia, we have established a strategic partnership with Kitakyushu City, Japan, to develop eco-model cities, setting a global precedent for sustainable urban planning. In the Middle East and Africa (MEA) region, we started the construction of an integrated TSDF and recycling park in Saudi Arabia and have set up a Refuse Derived Fuel (RDF) production plant in Farz, Dubai. We are also increasing the share of renewable power to run our Abu Dhabi facility. Nature Environmental & Marine Services (NEMS), our entity in the USA, continues to deliver consistent performance, consolidating our market presence in the country.

EXPANDING STATE-OF-THE-ART FACILITIES

Our company undertook the construction of several facilities this year. We set up India's largest single-unit boiler at Dundigal WtE facility in Hyderabad, as well as an e-waste processing and a pioneering precious metals recovery facility in Telangana. The country's most advanced Construction & Demolition Plant was set up in Kolkata during the reporting year. Steady progress continues on our other projects, such as the first-of-its-kind 5 MLD CETP at Kakatiya Mega Textile Park.

SCALING INNOVATION

Innovative new business models were initiated in the areas of Recycling, Resource Recovery, AFR, and Bulk Waste Collection, though they still need to mature and scale up. Encouraging results were achieved in several R&D and Innovation projects, notably the Green Coal/Torrefaction initiative and the Li-Ion Battery Recycling initiative.

BUILDING A WORLD-CLASS ORGANIZATION

Creating a differentiated organization starts with a world-class workforce. This year, we implemented a step change in entry-level remuneration packages, alongside revising HR policies based on feedback from the Great Place To Work (GPTW) survey. This is a step towards our aim to become the employer of choice for all sustainability professionals worldwide.

To keep our people safe and healthy, we have initiated Behaviour Based Safety (BBS) trainings for all employees across the organization. We aimed to train 100% of employees on BBS.

To enhance operational efficiency and employee experience, an electronic-Note for Approval (e-NFA) was implemented within the SAP ERP system for all plants to streamline document approval processes, improve processing times, and strengthen finance and audit controls. We initiated

Our Research & Innovation Centre of Excellence, which was built using recycled construction materials, earned a Platinum Green Building rating, testifying to our commitment to sustainable design and construction practices.

In 2023, OPEC 2.0 was launched with an enhanced mandate covering safety (including an AI-based video analysis pilot), 5S, CEMS Compliance, and Vehicle & Fuel Tracking, all digitally managed.

Annual Rate Contracts (ARCs) to standardize our procurement processes.

Our Business Excellence team has delivered stellar results throughout the reporting year. The positive response to the Yellow Belt Certification program resulted in 250+ certified problem solvers across various sites and functions. Participation and idea sharing on Brainbox increased, and the 5S program picked up speed.

Building thriving communities underpins our strategic intent through diverse means, such as promoting organic farming and enhancing rural infrastructure along with livelihood programs for skill development and spreading computer literacy to boost employability for rural youth.

SHAPING THE SUSTAINABLE FUTURE

Beyond our operations, we take an active role in shaping the future of sustainable practices. We played a key role in the development of the first edition of CII's National Circular Economy Framework (NCEF).

The next five years are going to be transformative for our business. We are well poised to leverage global megatrends, India's economic growth, and evolving compliance requirements for responsible resource management to grow our presence and business volumes further. New sources of value creation for this financial year include expanding partnerships with leading global organizations as well as our portfolio of sustainable solutions and rapidly adopting advanced digital solutions.

We thank our stakeholders for their unwavering belief in our abilities to innovate paradigm-shifting circular solutions that renew the value of discarded resources and contribute to global and national climate action goals.

Best wishes,

M GOUTHAM REDDY,
Managing Director

and

MASOOD MALLICK,
Chief Executive Officer

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OUR Leadership

BOARD OF DIRECTORS

Our company is steered by an empowered and experienced Board of Directors with a healthy balance of independent and non-executive directors and gender representation. Our Board's diverse composition brings a rich spectrum of experiences, expertise and perspectives from various industries and functions. This balanced mix enables the seamless implementation of our overarching vision, ensures compliance with regulations, and effectively guides our executive team to progress towards our goals.

08 DIRECTORS ON THE BOARD | 02 INDEPENDENT DIRECTORS | 02 WOMEN BOARD MEMBERS

B. S. SHANTHARAJU
Chairman and Independent Director

Mr. Shantharaju has been with ReSL since February 8, 2019. A qualified Chartered Accountant and an MBA graduate from the International Management Institute, Mr. Shantharaju has held leadership roles in esteemed companies such as SmithKline Beecham Pharmaceuticals, HAL, Eicher Tractors, and the B.G. Group. He was the Managing Director of Gujarat Gas Company Limited, India's largest city gas distribution company, and served as the CEO of Indus Towers until 2016. Additionally, Mr. Shantharaju was the CEO of Delhi International Airport Private Limited from 2007 to 2009 following the airport's privatization. He is the alumnus of the London School of Business.

COMMITTEES: Chairman - CSR Committee, Member - Audit and Nomination & Remuneration Committees

NARAYAN K. SESHADRI
Independent Director

Mr. Seshadri has been with ReSL since May 7, 2019. A Chartered Accountant by profession, and having more than 30 years of professional experience Mr. Seshadri is the founder-CEO of Halcyon Resources and Management and co-founder of Tranzmute Capital. He was the Managing Partner at KPMG's Business Advisory Services Practice and previously led Arthur Andersen's Business Consulting Practice in India as part of their leadership team. He also serves on the boards of publicly listed companies, including SBI Life Insurance, AstraZeneca Pharma, Kalpataru Power Transmission, Magma Fincorp, Clearcorp Dealing Systems (India) Ltd, and Radiant Life Care Private Ltd.

COMMITTEES: Chairman - Audit, Nomination & Remuneration, Risk Management and ESG Committees

HWEE HUA LIM
Nominee Director

Ms. Lim has been with ReSL since February 8, 2019. She holds a Master of Arts (Honors) in Mathematics/Engineering from the University of Cambridge and an MBA in Finance from the Anderson School of Management, University of California. Ms. Lim is involved in private equity (Tembusu Partners, Kohlberg Kravis Roberts), financial services (United Overseas Bank, Asia Pacific Exchange), and maritime services (Bergesen Worldwide Group). She has also served as a Minister in the Prime Minister's Office. Previously, Ms. Lim was the Managing Director at Temasek Holdings and a board member of various companies, including PSA, Keppel, and Mapletree.

COMMITTEES: Member - Nomination & Remuneration and CSR Committees

ROHAN SURI
Nominee Director

Mr. Suri has been with ReSL since September 15, 2021. He earned his MBA from IIM Ahmedabad and completed his B.E. Honours in Electrical and Electronics Engineering from the Birla Institute of Technology and Science, where he was awarded the Chancellor's Gold Medal. Mr. Suri's association with KKR began in 2012 after his tenure at Bain & Co. Throughout his career, he has been instrumental in orchestrating numerous equity placements for prominent enterprises such as Alliance Tire, Bharti Infratel, HDFC Ltd., Jio Platforms, Max Healthcare, and Reliance Retail.

COMMITTEES: Member- Audit, ESG, and CSR Committees

SUVEER SINHA
Nominee Director

Mr. Sinha has been with ReSL since August 24, 2022. He holds an MBA from IIM Kozhikode and is a certified Six Sigma Black Belt. With 15 years of experience at renowned organizations such as General Electric and McKinsey & Co., Mr. Sinha brings his expertise to KKR's private equity portfolio. His proficiency spans across various sectors, including education, healthcare, personal care, and industrials.

SIMRUN MEHTA
Nominee Director

Ms. Mehta has been part of ReSL since August 24, 2022. She holds a B.A. with Honours in Mathematics from St. Stephen's College, University of Delhi. Before joining ReSL, Ms. Mehta worked at Nomura's fixed-income institutional sales desk and Lehman Brothers' commodities division. In 2012, she joined KKR's credit and capital markets team acquiring extensive expertise in credit financing, capital acquisition, and strategic business development.

M. GOUTHAM REDDY
Executive Director, Managing Director

Mr. Reddy has been with ReSL since September 25, 2013. Holding a master's degree in civil engineering from a U.S. institution, he brings 30+ years of experience, notably in establishing India's integrated facilities for hazardous, medical, and municipal waste management. Previously, Mr. Reddy was an executive director at the Ramky Group and made significant contributions to solid waste management projects as a Scientist at the Environment Protection Training and Research Institute (EPTRI).

COMMITTEES: Member- Risk Management, Executive Board, and CSR Committees

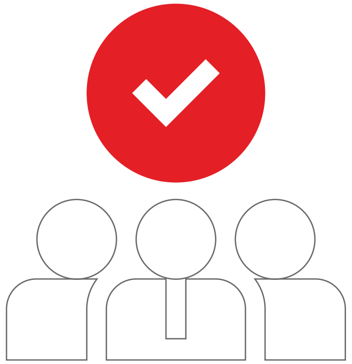
MASOOD MALLICK
Executive Director, CEO

Mr. Mallick joined ReSL on December 29, 2018. He holds a master's degree in environmental sciences and technology from Kurukshetra University, a Diploma in Environmental Law from CEL, WWF-UK and completed an advanced management program at Harvard Business School. With 25 years of corporate experience across multiple continents, Mr. Mallick has excelled in mergers and acquisitions, risk management, sustainability, and large capital projects. Prior to ReSL, he served as Managing Director for ERM, where he was part of the Global Senior Leadership Team, leading South Asia operations and contributing to the Global Innovation initiative. His advisory roles have significantly influenced the development of SDGs, legislation, and regulatory standards in environmental policymaking.

COMMITTEES: Member- Risk Management, Executive Board, and ESG Committees

BOARD COMMITTEES

Six dedicated Committees collaborate to steer our company on sustainable paths and assist the Board in discharging its duties effectively.



AUDIT COMMITTEE

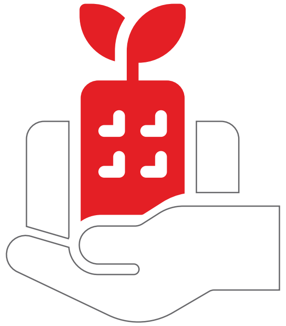
The Audit Committee is a key component of our corporate governance framework, ensuring the accuracy, transparency, and integrity of financial reporting. Its key responsibilities include:

- Thorough review of financial statements before presentation to the Board
- Oversight of internal audit findings
- Promotion of high ethical standards, transparency, and fairness in operations and management
- Implementation of the whistleblower policy for timely reporting of contraventions
- Handling diverse governance, finance, risk, and compliance-related duties
- Selection and reappointment of statutory auditors, determining their fees

NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC is responsible for overseeing the succession planning process for the Board of Directors, ensuring the continuity and sustainability of ReSL's leadership. The Committee's key responsibilities include:

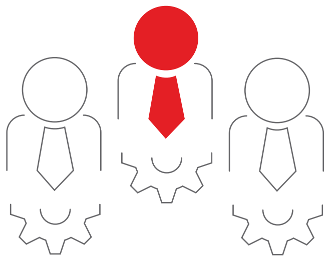
- Recommending the reappointment of existing Directors and selecting new ones, as needed
- Presenting recommendations to the Board for final approval
- Identifying and evaluating potential Director candidates with the required qualifications and experience
- Promoting gender diversity on the Board
- Determining appropriate remuneration packages for Board members designed to attract top talent and drive company growth
- Appointment of senior management personnel and remuneration of CXOs, senior management personnel and KMPs



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee is responsible for overseeing the implementation of our company's CSR policy, ensuring we meet our social commitments aligning with our values. The Committee's scope includes:

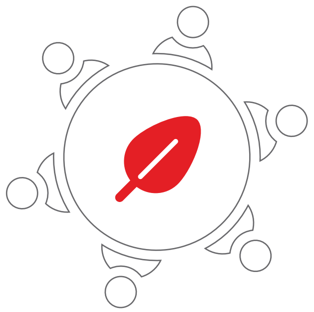
- Allocating budgets for various CSR activities
- Selecting stakeholders and beneficiaries for these initiatives
- Closely monitoring outcomes to refine and enhance our CSR strategy for future reporting periods
- Monitor CSR Policy from time to time
- Monitor activities/charter of authorized officers, who are authorized to ensure that the CSR activities of the Company are implemented effectively
- Authorize executives of the Company to attend the CSR Committee meetings



EXECUTIVE BOARD COMMITTEE

The Executive Committee is responsible for bridging our company's strategic and operational objectives and plays a vital role in driving ReSL's growth and success. Comprised of executive directors, including the Managing Director (MD) and Chief Executive Officer (CEO) this Committee serves as the execution arm of the Board. Its responsibilities include:

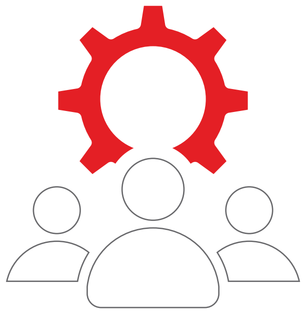
- Implementing the company's comprehensive strategy at the operational level
- Providing regular progress updates to the Board
- Overseeing activities across all locations and verticals
- Ensuring effective management and coordination through a robust organizational structure
- Executing and Approving the matters related to day to day business requirements



ENVIRONMENT, SOCIAL, AND GOVERNANCE (ESG) COMMITTEE

The ESG Committee is instrumental in embedding ESG parameters into our business strategy and daily operations, ensuring we honor our commitments to stakeholders and create sustainable value. The Committee's key responsibilities include:

- Developing a comprehensive ESG strategy
- Monitoring progress across all relevant ESG parameters
- Engaging stakeholders on ESG initiatives and advancements
- Ensuring accurate, timely, and transparent reporting of sustainability initiatives
- Providing transparent, timely and accurate updates to the Board and stakeholders



RISK MANAGEMENT COMMITTEE (RMC)

The RMC is responsible for overseeing the risk management framework, helping our company to navigate the dynamic economic, geopolitical, and regulatory landscape of our operating regions and staying resilient. Reporting to the Audit Committee and Board, the Committee collaborates with all functions within the company to:

- Identify and assess both internal and external risks, evaluating their severity and likelihood
- Develop and recommend effective processes and systems to mitigate these risks
- Implement measures to prevent or minimize the impact of potential risks

EXECUTIVE TEAM

As the driving force behind ReSL's success, the 19-member Executive Team works with the Board of Directors to bring our vision and strategy to life. Comprised of our two executive directors (MD and CEO) and 17 key members, the leadership team works in cohesion to translate the Board's guidance into tangible and impactful initiatives. They are focused on transforming strategic directives into actionable plans, propelling us to achieve short-term milestones and long-term goals while promoting a culture of innovation, agility, and sustainable growth.

GOUTHAM REDDY
Executive Director and MD

MASOOD MALLICK
Executive Director and CEO

PANKAJ MAHARAJ
Chief Financial Officer

SHUJATH BIN ALI
General Counsel and Chief Compliance Officer

DR. SUJIV NAIR
Chief Human Resource Officer

RAMA MOHAN RAO
Head, Municipal Waste and WtE

SUBHASISH SAIN
Head, IWM and BMW

PARMESHWAR GAMPA
Head, Recycling

SACHIN WATARKAR
Head, Integrated Environmental Services

DR. B. CHAKRADHAR
Head, Consultancy Services

RAHUL DUA
Head, International Operations

ANG KIN YONG
CEO, Re Sustainability Cleantech Singapore

SUDHAKAR YENUMALA
Head, USA Operations

DR. K. SRINIVAS
VP, Sustainability and Innovation

SATYA ADAMALA
Head, Business Excellence

SANJIV KUMAR
Head, Business Development and Policy Advocacy

DR. ESHWAR KONKATI
VP, Business Support

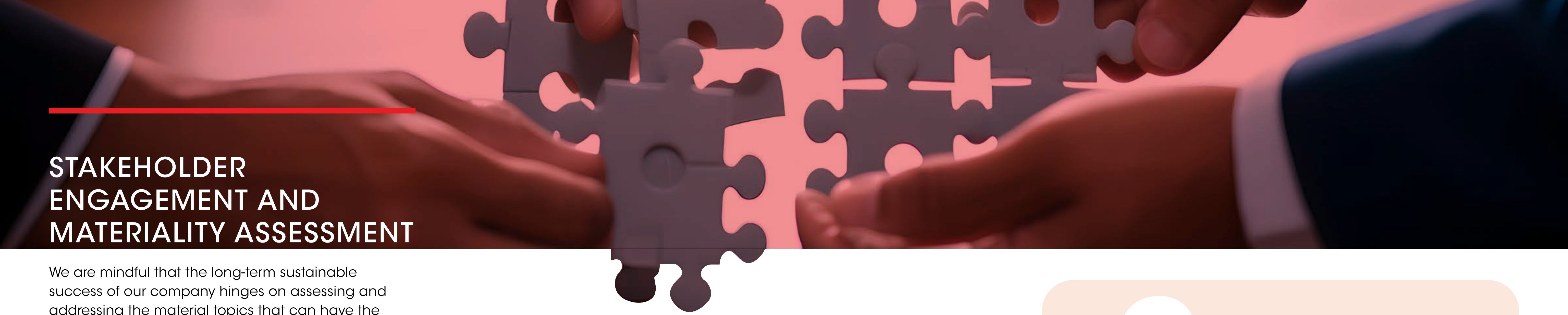
VADDI VENKATA RAMANA
VP, SCM

GOVIND SINGH
Company Secretary

Sustainability

OUR SUSTAINABILITY Strategy

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24



STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

We are mindful that the long-term sustainable success of our company hinges on assessing and addressing the material topics that can have the highest impact on our value-creation abilities and stakeholder well-being. To ascertain these material topics, we undertake a systematic approach to identify a broad universe of potential issues. We then prioritize them in consultations with our internal and external stakeholders and evaluate their relevance against our peers' ESG journeys, external industry trends, global sustainability standards and prevalent regulatory environment. Adopting this diligent approach enables us to formulate our strategies, resource allocation, governance mechanisms and reporting approach to make a meaningful difference to our stakeholders, company, and the planet. All identified material topics are reviewed by a dedicated ESG Committee at the Board level which validates and finalizes the final list of issues for us to focus on through the year. These topics are also integrated into our Enterprise Risk Management framework.

We revisit and refine our universe of material topics every two years to keep them relevant to changing stakeholder needs and macro trends. Our goal is to conduct a double materiality assessment in FY 2024-25.

MATERIALITY METHODOLOGY

We undertook a materiality assessment exercise in FY 2022-23 following a structured process as outlined below:

STEP 1

IDENTIFY AND COLLATE A UNIVERSE OF ISSUES

- Map key ESG issues based on business strategy, industry standards, and global mega-trends.

STEP 2

BUSINESS OBJECTIVES & RISK ASSESSMENT

- Evaluate key issues vis-à-vis their criticality and ability to impact stakeholder wellbeing and enable us to meet business goals and manage risks.

STEP 3

STAKEHOLDER ANALYSIS

- Conduct stakeholder consultations through detailed questionnaires and interviews.

STEP 4

PRIORITIZATION

- Draw up final list of key material topics.

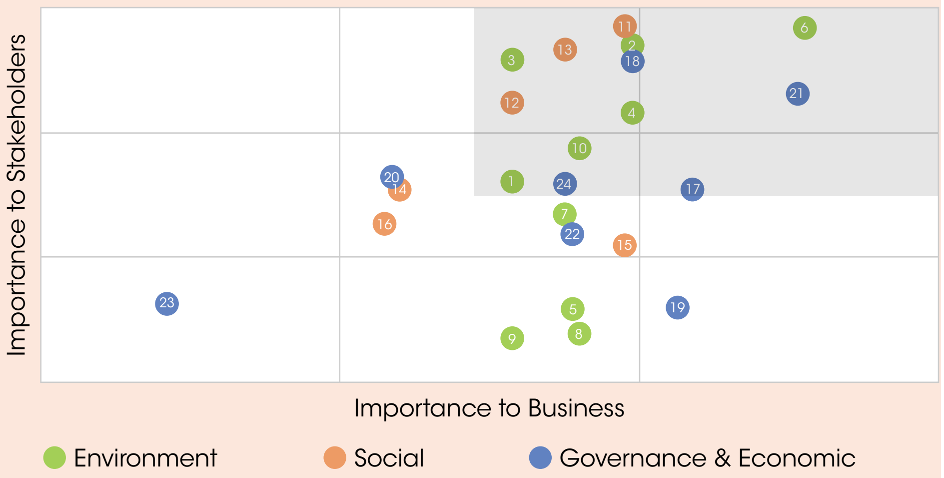
STEP 5

FINALIZATION OF MATERIAL TOPICS

- ESG Committee reviews and approves final list of topics which are categorized under E,S and G pillars.

Of a total universe of 24 issues that were identified, we finalized 13 material topics most relevant to our business and stakeholders.

MATERIALITY MATRIX



S.No	Universe of Issues
1	Fleet fuel management
2	Air emissions
3	Greenhouse gas (GHG) emissions
4	Water efficiency, recycle and reuse
5	Biodiversity management
6	Hazardous and Non-Hazardous waste management
7	Sustainable Supply Chain management
8	Product Safety and Quality
9	Sustainable raw materials
10	Chemical safety
11	Occupational Health and Safety
12	Community Engagement/ CSR

S.No	Universe of Issues
13	Human rights across value chain
14	Employee Training and Skill Development
15	Talent Attraction & Retention
16	Promotion of Diversity and Inclusiveness
17	Sustained profitability
18	Corporate Governance
19	Branding and Reputation
20	Customer Support and Satisfaction
21	Regulatory compliance
22	Innovation and R&D
23	Data privacy & cyber security
24	Sustainability Disclosures

Material Issues

ORGANIZATIONAL *Performance*

We have captured our performance on the top 3 material topics, as outlined below, to provide our stakeholders with a transparent view of our progress.

MATERIAL ISSUE: Hazardous and Non-Hazardous Waste Management (Resource Recovery)

Opportunity

Integrating resource recovery strategies into our business model unlocks significant business potential for our company as well as unlocks a triple bottom line advantage being cost-effective, environmentally friendly, and generating revenue through the sale of reclaimed resources. It promotes a circular economy, enhances sustainability, and reduces reliance on virgin materials. Additionally, it ensures compliance with increasingly stringent waste management regulations. The economic, environmental, and regulatory benefits of resource recovery make it a compelling business opportunity, poised to drive growth and long-term value creation.

Solution

At ReSL, we are adopting cutting-edge waste processing technologies to recover valuable materials. Our investments in state-of-the-art equipment and technology help us efficiently extract recyclable materials from waste, reducing our reliance on landfills and costs. The reclaimed resources generated will be sold to add new revenue streams.

MATERIAL ISSUE: Occupational Health and Safety

Opportunity

Enhancing Occupational Health and Safety (OHS) in our organization has a direct impact on reducing workplace accidents and associated compensation costs. Moreover, a robust OHS strategy boosts employee productivity and morale, decreases absenteeism, protects our reputation, and ensures regulatory compliance, thereby mitigating the risk of costly fines and legal issues.

Solution

We protect the occupational health and safety (OHS) of our workforce through a multi-pronged approach that includes standardized training, regular reviews, audits, and open communication and ensuring strict adherence to our corporate OHS policies and protocols. We conduct comprehensive corporate audits to identify areas for safety improvement and risk reduction across all sites, striving for a unified and robust system. Additionally, specialized training is provided to all stakeholders to enhance their skills and expertise to prevent incidents and strengthen the culture of safety throughout our operations and value chain.

MATERIAL ISSUE: Regulatory Compliance

Opportunity

Staying compliant with regulations is critical to avoid penalties and legal repercussions, maintain our operating license, and uphold our reputation. For us at ReSL, ensuring the safe disposal of waste aligned with regulations and environmental protection standards deepens trust with our stakeholders, secures our long-term operational sustainability and gives us a competitive edge to maintain our position as a responsible and sustainable business leader.

Solution

We have instituted a dedicated corporate team to monitor and ensure that all our facilities are compliant with applicable regulations. Regular assessments are made by internal audit team to maintain the compliance and prompt action to address potential non-compliances further strengthen our readiness to adhere to regulations.

MATERIAL TOPICS FOR EXTERNAL STAKEHOLDERS

We recognize that some of our activities, products, or services can have an external impact on the environment, society, and the economy beyond our own operations. Identifying and managing these external impacts is crucial for us so we can minimize their negative effects, capitalize on opportunities, and reinforce our long-term sustainability.

Material topics that have the most significant impact on external stakeholders and the environment are outlined below, along with our readiness to address any potential gaps.

PARAMETER	MATERIAL ISSUE 1	MATERIAL ISSUE 2
Material Issues Most Relevant for External Stakeholders	Community Engagement	Data privacy & cyber security
Cause of impact	Community engagement plays a key role in determining our external influence and ability to impact stakeholders positively. The nature of our operations, services, and supply chain makes community engagement a core strategic focus. Multiple teams across our organization are responsible for managing this impact. From an operations perspective, our local units actively engage with the communities they operate within, providing various developmental opportunities. This includes local employment generation, skills development, or provision of essential services. With regards to our services, we ensure that they are designed to adhere to the highest quality standards, keeping the needs of the various communities we serve as paramount. Our supply chain also plays a significant part in community engagement. We continually work with suppliers who have strong community ties and contribute positively to their local economies. The assessment of our external impact considers all these business activities within its scope.	Securing our digital infrastructure and implementing rigorous cybersecurity protocols to protect the data of our customers, partners, and employees is pivotal to protecting our reputation, running business seamlessly and retaining customers. A dedicated Information Technology (IT) operations department oversees our operational requirements of data privacy and cyber security. Our services also play a significant role in ensuring data privacy and cyber security within the organization. We consistently integrate privacy by design principles into our development process to ensure data is safeguarded. Furthermore, our supply chain management teams have a role in managing data privacy risks as well. We ensure that the privacy and security standards of our suppliers and third-party providers are up to par and adhere to our standards.

PARAMETER	MATERIAL ISSUE 1	MATERIAL ISSUE 2
Impact areas for external stakeholders	**Operational Impact:** Local recruitment and diversity can be increased through community engagement. **Supply Chain Impact:** Strengthen business relations by fostering supportive collaborations with local suppliers. **Progress:** Approximately 60000+ people have been positively impacted by our actions	A breach in data privacy and cybersecurity can significantly impact stakeholders, compromising their personal and financial information. This could lead to a loss of trust, a damaged reputation, and potential legal actions, affecting customer loyalty and business relationships.
Relevance of the topic for external stakeholders	Our community involvement can serve as a positive benchmark for industry peers and strengthen our reputation among the broader public, government entities, and non-profit organizations.	Data privacy and cybersecurity are paramount for external stakeholders and directly affect their confidence in and dealings with the organization. Therefore, it is important to keep stakeholder data safe and fortify our business relationships and reputation.

POLICY *Framework*

In line with our commitment to building a cleaner and greener future, our robust policy framework is designed to embed our core principles of sustainability, efficiency, and compliance across our operations and value chain. These documented policies are tailored to protect long-term stakeholder value and are approved by our Board of Directors. They define the ethical conduct that defines every business action we undertake and is binding on all our employees, contract workers, partners and other stakeholders.

CODE OF CONDUCT AND BUSINESS ETHICS

ReSL's Code of Conduct and Business Ethics shape our conduct at work and relationships with our clients, suppliers, authorities, business partners, employees and other stakeholders. It empowers the Board to steer the adoption of responsible business practices and instill an organizational culture of honesty and integrity.

There have been no significant incidents of code of conduct breaches and conflict of interest in FY 2023-24.

SUPPLIER CODE OF CONDUCT

Our Supplier Code of Conduct outlines a set of core principles that guide our supplier relationships. It goes beyond legal requirements and sets guidelines for ethical conduct, labor practices, human rights, environmental impact, health and safety, and adherence to company policies. We reserve the right to modify the Code at our discretion. Non-compliance may result in the termination of the business relationship.

PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN IN THE WORKPLACE POLICY

We are committed to creating a safe and respectful work environment and have zero tolerance for sexual harassment and gender-based discrimination.

Our POSH policy aligns with India's Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy clearly defines situations and behaviors that constitute harassment and the process for raising complaints for seeking redressal. Every ReSL location has a dedicated POSH committee comprised of management-level personnel which is tasked with investigating and resolving any complaints received through appropriate processes.

HUMAN RIGHTS POLICY

We respect human rights across our operations and ensure our value chain partners do the same. Our Code of Business Ethics serves as a guiding document for furthering our human rights commitments by guiding us to build respectful and ethical relationships with employees, contract workers, suppliers, business partners, and stakeholders alike. We uphold the fundamental rights of our employees, including freedom of association, collective bargaining, and fair compensation, as outlined in our Model Standing Orders.

In FY 2023-24, we had no pending human rights complaints

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

This policy empowers employees, suppliers, business partners and other stakeholders to report any actual or suspected unethical behavior, fraud, or violation of the company's Code of Conduct and Business Ethics to a member of the Legal, Ethics & Compliance Department or the Chief Compliance Officer. The policy outlines reportable occurrences, available reporting channels, and the inquiry procedure and protects complainants against any form of reprisal.

SUSTAINABILITY POLICY

This policy prioritizes the well-being of all stakeholders and advocates the protection of human health and social well-being alongside environmental stewardship. It enumerates the rigorous safety standards that apply to our operations and mandates compliance with all environmental regulations.

ANTI-BRIBERY AND ANTI-CORRUPTION (ABAC) POLICY

Our comprehensive ABAC policy reflects our zero-tolerance for any form of corruption and applies to all members of the ReSL Group, including Directors, employees, representatives, and external partners. The policy lays down strict guidelines to prohibit offering or accepting bribes, kickbacks, facilitation payments, or anything of value in exchange for a business advantage. This includes gifts, hospitality, and charitable donations intended to influence decision-making.

Our suppliers and third-party partners are required to provide written confirmation of their commitment to this policy.

Our employees and stakeholders can report any suspected wrongdoings related to the ABAC policy through easily accessible channels without fear of retaliation. ReSL's Chief Compliance Officer is responsible for overseeing the policy and implementing robust internal controls to prevent bribery and address any potential violations.

There were zero reports of ABAC policy violations in FY 2023-24.

GIFT AND ENTERTAINMENT POLICY

This policy restricts the use of company funds or assets for gifts, gratuities, or other favors to government officials or any individual or entity with the potential to influence our business activities. Similarly, business entertainment, travel, and lodging expenses are provided to those conducting business with ReSL only when infrequent, modest, and demonstrably linked to legitimate business goals.

We did not make any political contributions in FY 2023-24.

ENTERPRISE RISK MANAGEMENT (ERM) POLICY

A comprehensive ERM policy empowers the Board's dedicated Risk Management Committee to continuously assess financial, operational, and external risks that could impact ReSL.

Led by the policy, the Committee proactively identifies potential risks and develops and implements effective mitigation strategies.

DATA MANAGEMENT AND GOVERNANCE POLICY

A Data Security and Privacy policy helps create a secure environment for all of ReSL's data management processes. This policy protects the company against security breaches, privacy violations, and other related threats and ensures compliance with all applicable local laws and regulations regarding data management.

COMPLIANCE POLICY

The Compliance policy safeguards our company and brand reputation by ensuring adherence to all relevant regulatory requirements. This policy establishes a clear system for reviewing, monitoring, and reporting on statutory compliances that apply to our company's operations.

NOMINATION AND REMUNERATION COMMITTEE POLICY

Our Nomination and Remuneration Policy defines a clear framework for selecting and overseeing senior leadership. The policy outlines procedures for identifying, appointing, and removing Directors, Key Managerial Personnel (KMPs), and Senior Management. It empowers a dedicated Committee to ensure a fair and transparent selection process of such personnel and recommend appropriate compensation structures that are competitive and align with performance and company goals.

RELATED PARTIES POLICY

Our Related Party Transactions policy applies to all dealings (transfers of assets, obligations, or services) between ReSL and its group companies, directors, key management personnel (KMPs), their relatives, and any other entities considered related parties. It mandates the disclosure of all related party transactions to promote transparency and accountability.

This policy outlines clear criteria for conducting transactions at arm's length, ensuring fair market value and avoiding any potential conflicts of interest. Depending on the transaction type and value, approval may be required from the Audit Committee, Board of Directors, or shareholders.

INFORMATION SECURITY POLICY

This policy outlines a comprehensive approach to information security, ensuring a high level of protection across all our systems, including those managed by third-party vendors. Additionally, the policy establishes clear guidelines and responsibilities for remote access to the network to institute secure and controlled entry points for authorized users.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

This policy guides our CSR activities, which are designed to generate maximum positive impact for community members. The scope and provisions of the policy are aligned with Schedule VII of the Companies Act 2013. They are reviewed and updated periodically to ensure our activities remain relevant in meeting evolving community needs.

ENTERPRISE *Risk Management* (ERM)

Given the broad spectrum of services we offer to a multitude of stakeholders, our operations are exposed to a wide variety of risks. At ReSL, we recognize that a robust risk management strategy is fundamental to achieving long-term success. Our risk management approach involves the systematic identification of potential risks and assessing their potential business impact so we can develop effective mitigation strategies on time. Going beyond risk mitigation, we leverage this framework to tap associated opportunities to scale value creation through a comprehensive process.

ERM Framework

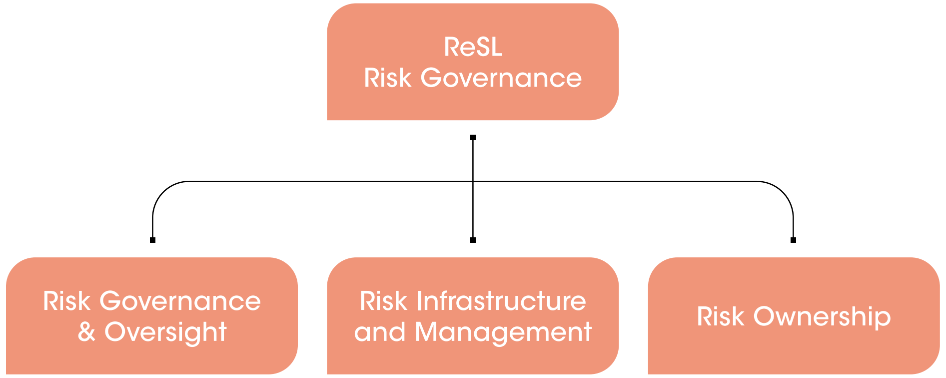
We have implemented a robust Enterprise Risk Management (ERM), policy and framework to ensure a systematic and smart approach to managing our inherent and emerging risks. This framework was reviewed and approved by the Board's Risk Management Committee on March 30, 2023, to ensure the provisions were relevant in the face of changing market conditions, regulatory requirements, and customer demands. The ERM plan, framework and policy have been in effect since August 2023.

8 CATEGORIES OF RISKS

Financial	*Business Continuity*	*Environmental*	*Laws and Regulations (Regulatory)*
Reputation/Brand	*Health & Safety*	*Technology/ Cyber*	*Legal*

RISK GOVERNANCE

An integrated approach built on three pillars: Risk Governance and Oversight, Risk Infrastructure and Management, and Risk Ownership has helped us establish a strong governance mechanism to identify, assess and mitigate our most critical risks.



First Pillar: Risk Governance and Oversight

Our Board of Directors establishes risk management policies and objectives and allocates necessary resources. They also conduct an annual review of both identified risks and the overall effectiveness of the risk management program.

Supporting the Board is the Audit Committee, which assesses the adequacy of our risk management systems and provides guidance to the Risk Management Committee (RMC). The RMC plays a critical role in monitoring policy implementation, defining the company's risk tolerance (risk appetite), and reviewing risks and mitigation plans on an annual basis. They then update both the Board and Audit Committee on the effectiveness of the risk management program.

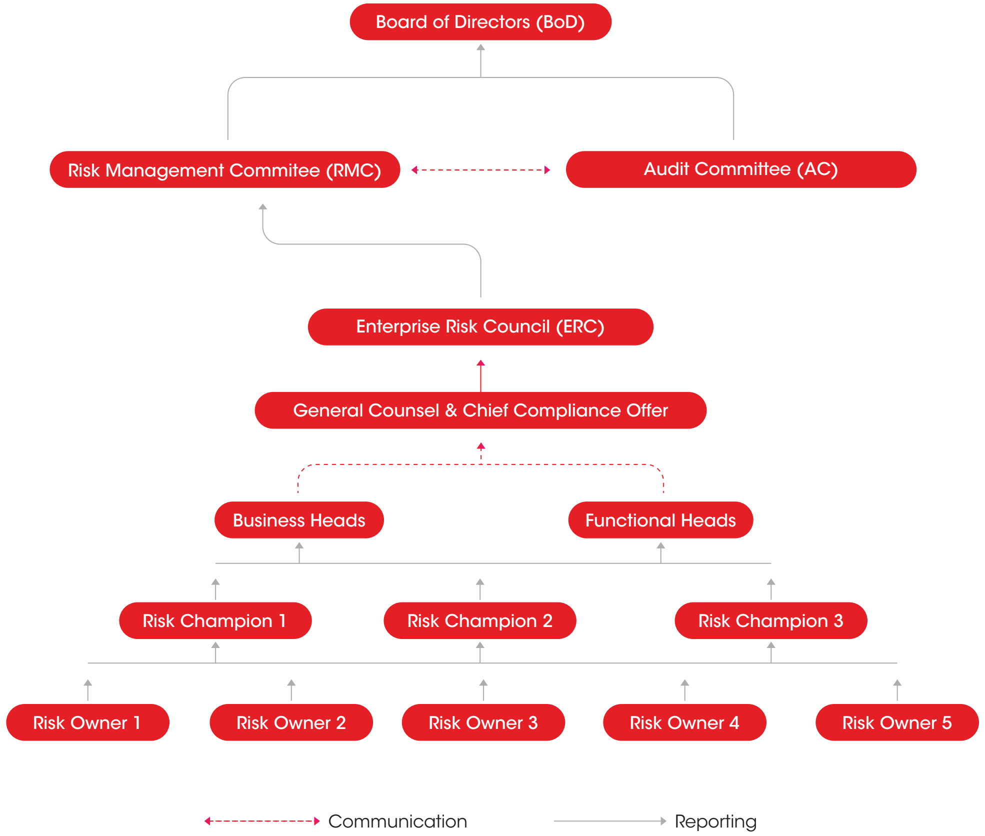
To ensure independence and objectivity, the RMC is chaired by an Independent Director with proven risk management expertise. This structural independence from business operations strengthens the integrity and effectiveness of the risk management function at ReSL.

Second Pillar: Risk Infrastructure and Management

The Enterprise Risk Council (ERC), led by the General Counsel and Chief Compliance Officer (GC & CCO), includes leaders from each business unit and function. It oversees risk management, appoints risk owners, approves risk register changes, and reviews high-priority risks semi-annually. The GC & CCO ensures the risk management system's effectiveness, supports risk owners, and develops risk response plans with the support of the assistant CCO.

Third Pillar: Risk Ownership

Individual risk owners manage and monitor risks, implement mitigation strategies, and report updates to risk champions and the ERC. Risk champions, appointed by function or business unit heads, coordinate risk management activities, maintain risk registers, identify emerging risks, provide risk owners with updates and presentations and work with the Assistant CCO to ensure effective oversight and communication. Risk registers are reviewed periodically as part of multiple audit programs conducted by internal teams and external auditors.



The Board of Directors meets periodically (at least on an annual basis) to review the key risks faced by the company, the overall risk management policy and the entity's risk mitigation status to determine if the total risk exposure is within the company's appetite for risks.

RISK MANAGEMENT PROCESS

RISK REVIEW PROCESS

The comprehensive risk review and management process involves several steps, as outlined below:

Risk Identification:
This step involves defining an exhaustive list of all plausible risks that may impact the organizational/ divisional objectives or threaten business continuity drivers.

Risk Assessment and Prioritization:
A system has been established to assess the impact, likelihood, and velocity of each identified risk and prioritize them on the basis of their criticality and ability to affect our business and stakeholder value-creation capabilities. The process involves assessing the potential impacts and likelihood of the identified risks. The likelihood score ranges from 1 (rare) to 5 (almost certain). The score for each risk is calculated by multiplying its likelihood and impact, and the outcome of this assessment is then used to prioritize risks.

Risk Response:
In this stage, we develop solutions for mitigating the risk, evaluating their viability and feasibility and preparing and implementing action plans.

Risk Monitoring:
Thereafter, we track the levels of risk and the effectiveness of risk management strategies in the organization.

Risk Reporting:
We report key risks and progress on mitigation plans periodically to the leadership team for oversight and decision-making.

We have developed ***17 RISK REGISTERS COVERING EVERY BUSINESS DIVISION*** *and support function within the company.*

RISK APPETITE

Risk appetite refers to the amount of risk a company is willing to accept in pursuit of its business objectives. At the Board level, risk appetite helps drive strategic risk decisions. On the other hand, at the management level, it translates into a set of procedures to ensure that risk receives adequate attention when making tactical decisions. At the operational level, the risk appetite dictates operational constraints for routine activities.

We have articulated our approach to risk appetite carefully, considering several factors as outlined below, which helps us adopt an integrated strategy for risk management.

EXISTING RISK PROFILE:
Establishing the current level and distribution of risks across various categories within the company.

RISK CAPACITY:
Ascertaining the maximum amount of risks we can accept as part of normal business activities drawing on parameters, including financial strength, ability to raise capital, operational capability, and risk management practices.

RISK PHILOSOPHY:
Evaluating our willingness to accept risk in business operations, from strategic planning and implementation to day-to-day activities.

STRATEGY AND OBJECTIVES:
Document our long-term plans and business objectives to set the context for the overall risk management exercise.

The Enterprise Risk Appetite is agreed upon between the Board of Directors and the Enterprise Risk Council. The Board of Directors approves, reviews, and refreshes the Risk Appetite on an annual basis.

STRENGTHENING A CULTURE OF PROACTIVE RISK MANAGEMENT

To embed a strong culture of risk management across the organization, we engage with our stakeholders and provide focused training on ERM for the entire organization. These initiatives aim to align all stakeholders, including Board members, senior management, employees, and contract staff, with our ERM framework and procedures. Risk management training sessions are offered to all team members across business divisions and departments once every six months. In FY 2023-24, risk training and awareness sessions were conducted for all business divisions and support functions.

A MULTI-PRONGED APPROACH TO STRENGTHEN RISK AWARENESS

THE BOARD OF DIRECTORS

Our Board of Directors brings a wealth of experience in managing diverse and complex portfolios. Their extensive professional backgrounds equip them with a strong understanding of risk management principles. We ensure our board members are informed of all relevant risk management activities through regular updates during Board meetings.

BUSINESS UNITS

Each business division and support function maintains its own risk registers through discussions with employees and management, deepening the sense of ownership and accountability. Dedicated risk champions within each unit, supported by the central risk management team, monitor these registers on a regular basis.

RISK CHAMPIONS

To further motivate and engage risk champions, we encourage them pursue risk management certifications from reputed institutions such as the Institute of Risk Management.

*We encourage our associates to **CHAMPION RISK AWARENESS AND REWARD** them for sharing ideas and best practices through established groups.*

Case Study

Re SUSTAINABILITY INTEGRITY MONTH

In April 2023, we embarked on a month-long initiative, "Re Sustainability Integrity Month," to further the message of "ESG Risk & Compliance-Leading with Integrity."

The month long activities started with leadership talks hosted by the Managing Director, featuring key executives, including the CEO, CFO, CHRO, and Chief Compliance Officer (CCO). These sessions set the tone for integrity from the top, reiterating the importance of ethical practices and legal compliance in daily operations. Employees were encouraged to actively participate and engage with leadership, fostering a culture of openness and accountability.

Additionally, the celebrations featured a range of exciting and informative activities to engage employees, their families and other stakeholders to reinforce the importance of ethics and compliance.

ENGAGING EMPLOYEES AND FAMILIES

A call for creative entries invited employees and their families to submit videos, short stories, paintings, and memes reflecting their perspectives on integrity. This activity not only spurred creativity but also deepened the understanding of corporate ethics policies among participants. The Integrity Walk and Wall of Integrity activities engaged employees in visible demonstrations of their commitment to ethical principles.

INTEGRITY EDUQUIZ

The Integrity EduQuiz was launched to raise awareness about corporate ethics policies, receiving enthusiastic participation from employees. Similarly, IntegriTEA Talks provided a platform for employees to share real-life experiences and ideas related to integrity, enhancing peer learning and engagement.

*This initiative engaged **OVER 3,000 EMPLOYEES ACROSS 60+ SITES**, with **MORE THAN 15 ACTIVITIES DESIGNED TO PROMOTE INTEGRITY**, ethics, and compliance within the organization.*

CCO MEGA PANEL DISCUSSION

A highlight of the month was the Mega Panel Discussion, moderated by the CCO, featuring heads of various functional teams. This interactive session underscored the importance of integrity in work culture, with employees having the opportunity to pose questions and receive insights from leaders.

INTEGRITY WEBINAR

Engagement extended beyond internal stakeholders with an Integrity webinar for business partners. Our CCO discussed corporate policies applicable to partners, reinforcing the importance of aligning their activities with ReSL's ethical standards.

AWARENESS AND TRAINING

Informative sessions on ethics policies were conducted by project heads and site HRs, supported by the CCO and Ethics Team, who also provided on-site training. Focused training was imparted to departments like Finance, Supply chain Management, Human Resources, and Business Development by the CCO and Ethics Team.

RECOGNITION AND AWARDS

The event concluded with an awards ceremony, celebrating excellence and acknowledging our employees' contributions to maintaining a culture of integrity. Employees were invited to nominate themselves or colleagues for contributions to upholding integrity, with multiple nominations reflecting widespread commitment. The Re Sustainability Integrity Champions initiative further encouraged volunteers to work closely with the CCO and Ethics Team, promoting ethical culture at all organizational levels. This event, hosted by the CCO and attended by board members and senior leaders, underscored the collective effort to nurture a sustainable and ethical work environment.

SUMMARY OF TOP TWO RISKS IDENTIFIED

RISKS	IMPACT	LIKELIHOOD	VELOCITY	KEY MITIGATION PLANS IMPLEMENTED
ENVIRONMENTAL RISK: Uncontrolled release of toxic substances or polluted media to land, surface water or groundwater to leading to environmental pollution and regulatory actions	5	3	2	• Installation of adequate leachate treatment plants, multiple effective evaporators (MEE), and pond evaporators in facilities. • Regular testing of groundwater and soil • CAAQMS and OCEMS are installed at all facilities for continuous monitoring of air emissions. • Scientific treatment of waste as per SOPs/applicable compliances before incineration or landfill. • Regular review, audits and reporting of applicable environmental compliances.
HEALTH AND SAFETY RISK: Adverse health and safety events leading to injury/loss of life	5	3	3	• Daily toolbox talks safety trainings (weekly and monthly) for all sites • Safety audits with observations, root causes analysis and mitigations are implemented for all sites. • Developed an online platform PROTECT for employees to report unsafe acts/conditions/near misses on real real-time basis to minimize safety hazards. • Weekly review of safety scores of all sites by CEO along with safety coordinator and all BU Heads.

IMPACT: *The consequences in case of occurrence of the risk*
LIKELIHOOD: *Probability of occurrence of a risk event or the risk playing out*
RISK VELOCITY: *Time taken for a risk event to manifest*

EMERGING RISKS

On the basis of regular discussions with risk owners and risk champions and drawing on information from quarterly meetings with Internal Auditors, the ERC Meeting and external inputs, the following were ascertained to be emerging risks (FY 2023-24) for our company.

	EMERGING RISK 1	EMERGING RISK 2
Name of the Emerging Risk	Global Trade Tensions	Automation Transition Risk
Category	Geopolitical	Technological
Description	Geopolitical tensions can cause a rise in the cost of commodities such as diesel and liner, which are vital in our operations. This escalation can lead to an increase in operational expenses, posing significant long-term risks to the business's financial health and operational efficiency.	The implementation and wider adoption of Artificial Intelligence (AI) in waste management, specifically in waste sorting processes, represents an emerging risk. This involves a shift from traditional manual or semi-automated systems to AI-enabled smart systems.
Impact	The increase in commodity prices can strain our operational budget, potentially leading to reduced profitability. It may require passing increased costs to customers, which could risk customer satisfaction and retention. In addition, if costs continue to surge, it could potentially disrupt normal business operations and force the company to cut back on services or staff, impacting the overall financial performance and growth.	The transition towards AI could lead to significant short-term disruption in operations and require substantial investments in technology procurement and workforce up-skilling. Moreover, it may cause job displacement for those performing traditional waste sorting tasks. The risk also involves potential glitches and security vulnerabilities in AI-enabled systems, which could affect operational efficiency and data security.
Mitigating Actions	Green Energy Initiatives: ReSL has started using Electric Vehicles (EVs). By investing in sustainable technologies and promoting their use, we aim to reduce reliance on conventional energy sources. This proactive approach not only aligns us better with global sustainability goals but also ensures more predictability and control over our operational costs. Operational Efficiency: Investing in technology or processes that increase operational efficiency, which can help offset the rising costs.	Phased Technology Integration: Gradual integration of AI into waste sorting procedures is recommended to mitigate operational disruptions and financial strain. This would involve phased implementation of AI features, allowing for thorough testing and adjustment periods for staff before progressing to the next phase. Workforce Training and Support: Investing in training programs is vital to equip the workforce with the skills needed to effectively operate the AI systems, which also addresses job displacement worries.

TASK FORCE ON CLIMATE-RELATED DISCLOSURES

In line with our focus on leading with responsible corporate practices, we have committed to adopt the recommendations presented by the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD). This report is developed in accordance with the TCFD's guidelines and can be accessed in detail on our website at https://resustainability.com/wp-content/uploads/2024/02/RE_TCFD-REPORT_09-02-2024.pdf

RISK ASSESSMENT METHODOLOGY

Using the TCFD framework, we conducted a comprehensive risk assessment across all our operational sites in India, considering 2030, 2040, and 2050 as relevant timeframes based on various Representative Concentration Pathway (RCP) scenarios. We have considered the best-case scenario (RCP 2.6), the worst-case scenario (RCP 8.5), as well as intermediate and business-as-usual scenarios (RCP 4.5 and RCP 6.0). These findings underscore our commitment to climate-resilient operations and form the basis of our strategic planning to mitigate climate-related risks.

Physical Risks

The physical risks assessed include natural hazards such as heatwaves, water stress, heavy rainfall, droughts, floods, cyclones, landslides, and rising sea levels. These risks have been evaluated to understand their potential impact on our operations and infrastructure, ensuring we can mitigate and adapt to these challenges effectively.

Transition Risks

Our transition risk evaluation encompasses risks related to current and emerging regulations, policy and legal risks, technology risks, market risks, and reputation risks. This assessment helps us navigate the evolving landscape of climate-related regulations and market demands, ensuring our business remains resilient and adaptable.

FINANCIAL IMPACT ANALYSIS

We analyzed the financial impact on our operations due to increased productivity costs associated with a rise in global temperatures.

Under scenarios of global warming levels rising by 1.5 degrees Celsius, 2 degrees Celsius, and 2.5 degrees Celsius, we project incremental increases in required work hours. The upsurge in productivity costs as a result of rising temperatures directly correlates with these additional work hours, leading to a significant financial impact.

TECHNOLOGICAL AND STRATEGIC INITIATIVES

Technological improvements or innovations that support the transition to a low-carbon, energy-efficient economic system can have a significant impact on the organization. As part of our strategic priorities, we are committed to reducing our carbon footprint by increasing resource recovery from waste, biomethanization, and converting fuel-based vehicles to electric vehicles. Furthermore, we strive to obtain ISO 50001 certification for major sites as part of our comprehensive sustainability strategy. Based on these strategic considerations, we have projected the financial impacts of technology risks and quantified the financial consequences arising from the policy and legal risks associated with the introduction of carbon pricing.

SUSTAINABILITY *Framework* AND TARGETS

At ReSL, we are led by the shared purpose of innovating and propagating circular solutions for a greener future for the planet and humanity. Our proven capabilities for integrated resource management play a pivotal role in transforming waste into value, relieving the growing stress on landfills. Our services offer customers in 11 countries around the world circular and feasible paths to conserve resources and protect the environment and the health and safety of people.

ReSL's Sustainability Strategy

• 3 PILLARS • 9 FOCUS AREAS

SUSTAINABILITY STRATEGY

Responsible practices to propel India and the world's transition to a net zero future are the foundational principles of our company and influence every aspect of our operations. Our three-pronged sustainability strategy is designed to enhance the sustainability of the Business Ecosystem, People, and the Environment. Each pillar has specific focus areas with defined targets and a clear roadmap that works in cohesion and helps us make meaningful contributions to India's net zero goals and the United Nations Sustainable Development Goals (UN SDGs).

Business Ecosystem

- **Provide environmental solutions to emerging economies**
  6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 17 PARTNERSHIPS FOR THE GOALS
- **Build sustainable, resilient business models & partnerships**
  8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS
- **Act Ethically and Ensure Compliance**
  8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Environment

- **Innovate technologies for a circular economy**
  9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- **Demonstrate climate leadership & net negative carbon status**
  13 CLIMATE ACTION
- **Improve environmental quality & mitigate pollution**
  11 SUSTAINABLE CITIES AND COMMUNITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

People

- **Positively impact communities wherever we are**
  3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- **Enhance wellbeing, health & safety at work**
  3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
- **Promote diversity & equality of opportunities**
  5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH

BUSINESS ECOSYSTEM

As pioneers of circular solutions to address climate change, we recognize our responsibility to enhance the sustainability of the business ecosystems we operate within. We aim to design environmental solutions specifically tailored to the needs of emerging economies to promote holistic socio-economic development and build a more resilient future.

We collaborate with local governments, communities, and businesses to promote recycling awareness and address environmental challenges together. Our strategic focus on expanding our collaborations with technology and research and development (R&D) leaders amplifies our capabilities to bring innovate solutions that can benefit both our company and the larger ecosystem.

Led by our values, we will always operate ethically and comply with applicable regulations to advocate a culture of transparency and accountability within the business ecosystem.

FOCUS AREA	KEY GOAL	TARGET	TARGET YEAR
Provide environmental solutions to emerging economies	Promote continual business growth by becoming a leading provider of sustainable development solutions for emerging economies globally.	Commence operations in two new high-growth countries	FY 2030
		Cumulative WTE capacity - 96 MW	FY 2025
		Establish 10 new Treatment and Resource Recovery Facilities	FY 2028
Build sustainable, resilient business models & partnerships	Pioneer the development and implementation of innovative technologies through strategic partnerships, building a more sustainable and resilient future for our business and the environment.	Establish a pilot plant for 'green coal'	FY 2025
		Establish a pilot 'lithium-ion' battery recycling unit	FY 2025
		Establish a plant for 'chemical recycling of plastics'	FY 2028
Act ethically and ensure compliance	Institutionalize a culture of ethics and compliance across the organization.	Mandatory annual training on ethics and compliance for all employees	FY 2025
		Review compliance of all sites on a continuous basis	Ongoing

ENVIRONMENT

Responsible environmental stewardship is a core value at ReSL. Our sustainability strategy focuses on actively developing and deploying innovative technologies to support the circular economy, with an aim to play a pivotal role in climate action. We are minimizing our environmental footprint through cutting-edge technologies for resource management and recovery, waste reduction and using sustainable materials. Managing our waste streams effectively will help us achieve significant carbon emission reductions. We minimize water usage, implement advanced pollution control technologies, and maintain strict adherence to all environmental regulations.

FRAMEWORK	KEY GOAL	TARGET	TARGET YEAR
Innovate technologies for a circular economy	Become a leader in the circular economy by implementing innovative technologies that maximize resource recovery, minimize waste generation, and promote sustainable material use.	Produce 1,40,000 MT of alternate fuel raw material (AFR) per year	FY 2025
		Supply 2,00,000 MT of Refused Derived Fuel (RDF) per year to industries	FY 2025
		1,000 MT CBG recovered per year through Biomethanization	FY 2026
		Enhance plastics recycling capacity to 50,000 TPA	FY 2030
Demonstrate climate leadership & net negative carbon status	Significantly reduce carbon emissions from different waste streams by implementing innovative solutions and becoming a leader in climate action.	45% reduction in carbon intensity (Scope 1 and 2) from baseline FY 2023	FY 2040
		75% of fleet to be electric vehicles or CNG vehicles	FY 2028
		60% reduction in diesel consumption compared to FY 2023	FY 2028
		All MSW landfills to have landfill gas capture system	FY 2030
		2% reduction in energy intensity compared to FY 2023	FY 2028
		Additional 2.5 MW solar capacity to be installed	FY 2025
Improve environmental quality & mitigate pollution	Minimize environmental impact by minimizing water use, implementing advanced pollution control technologies, and ensuring strict adherence to regulation.	Zero Liquid Discharge (ZLD) systems at all operating facilities	FY 2028
		100% biomedical waste incinerators to have a dry scrubbing system	FY 2030
		Zero non-compliance incidents related to stack emissions	Annually

PEOPLE

Care for people is core to our company ethos. We have nurtured an open and inclusive workplace that puts employee well-being and safety at the forefront of everything we do. Our goal is to ensure zero injuries and fatalities across our operations. We promote diversity and equal opportunities across our company so that every individual feels respected and empowered to reach their full potential. We are committed to driving positive societal change through our impact-led Corporate Social Responsibility (CSR) initiatives.

FRAMEWORK	KEY GOAL	TARGET	TARGET YEAR
Positively impact communities wherever we are	Maximize social impact through efficient allocation of resources spent on CSR.	Impact analysis to cover Social Return On Investment (SROI)	FY 2025
		Number of beneficiaries impacted: 80,000+	FY 2028
Enhance wellbeing, health & safety at work	Create a work environment where employee well-being and safety are paramount, with zero tolerance for injuries and fatalities.	100% compliance with minimum wages	Annually
		Zero fatalities	FY 2025
		Zero recordable work-related injuries	FY 2028
		100% of employees to undergo Behavior Based Training (BBS)	FY 2025
		100% sites certified with ISO 45001:2018	FY 2025
		100% of sites to implement Safety Enhancement Drive (SED)	FY 2028
Promote diversity & equality of opportunities	Build a diverse and inclusive workforce where all employees feel valued and respected and have equal opportunities to thrive.	25% female employees in the total workforce	FY 2028
		100 LGBTQ+/PC community members	FY 2028

SUSTAINABLE DEVELOPMENT GOALS *Alignment*

2 ZERO HUNGER

- Transforming barren land into cultivated area to improve the productivity and income of the small-scale farmers as part of CSR (2.3)
- Advocated for organic farming and promoted sustainable agricultural practices, consumers got nutritious food which was free from chemicals as part of CSR (2.4)

4 QUALITY EDUCATION

- Supporting the infrastructure of the schools, providing essential study materials and equipment to ensure smooth operations and scholarships for underprivileged students with a particular focus on the girls (4.a, 4.b)
- 12,331 beneficiaries got benefitted from CSR activities related to education

6 CLEAN WATER AND SANITATION

- 12 state-of-the-art dry scrubbing systems Incinerators across many of our Bio-medical Waste Management sites to reduce water consumption (6.3)
- Water Treatment Plants: Reverse Osmosis Plants, MEE, AFTD and MVR Plants (10 leachate treatment plants) (6.3)

8 DECENT WORK AND ECONOMIC GROWTH

- INR 4,050 crores Revenue and INR 777 crores Capital Expenditure (8.2)
- 27% ROCE (8.2)
- Making Employees a part of Sustainability Initiatives (8.5)
- Robust OHS system, trainings, initiatives, and presence of a safety committee (8.8)

10 REDUCED INEQUALITIES

- Diversity, equity, and inclusion council and equal opportunity employer (10.3)
- Women drivers operating light motor vehicles for waste collection in Narela, Delhi (10.2)

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

- 97,669 m^3 of landfill volume saved through optimization of reagents in stabilization (12.1)
- 1,53,903 Paver Blocks/ Kerb Stones/Bricks made (12.4, 12.5)
- 64,513 MT of compost generated from waste (12.4, 12.5)
- 11 MT CBG utilized

14 LIFE BELOW WATER

- State of the art MARPOL facility at Sohar, Oman for management of marine waste (14.1)

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

- Human rights redressal system (16.3)
- Zero corruption, conflicts of interest, and bribery cases (16.5)

3 GOOD HEALTH AND WELL-BEING

- Employee wellbeing initiatives like annual health check-up, regular medical camps, group health insurance policy, group personnel accident policy etc. (3.8)
- Support to primary health care centres, medical camps, drinking water facility through RO Plants, Bore wells and mobile health services (3.9)
- Implemented awareness programs to educate on personal hygiene practices (3.9)
- 91,989 beneficiaries benefitted from ReSL's CSR health initiatives

5 GENDER EQUALITY

- Diversity, Equity, and Inclusion council (5.5)
- 14.6% of women in the workforce (India) (5.5)

7 AFFORDABLE AND CLEAN ENERGY

- 6,623 GJ solar power consumption (India) (7.2)
- 4 WtE Plants with total installed capacity of 68.5 MW generated 351 Million Units of electricity from waste (7.b)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

- Digitalization tools for internal operations and external stakeholder connect – Brainbox, Aayush, OPEC 2.0 with an enhanced mandate etc. (9.1)
- Robotics for Safe and efficient handling of biomedical waste (9.4)
- Innovation excellence: Green coal/ Torrefication and the Li-Ion battery recycling initiative (9.4)
- 14,08,214 MT of industrial hazardous waste handled (9.1)

11 SUSTAINABLE CITIES AND COMMUNITIES

- 46,89,883 MT of MSW processed and disposed handled (11.6)
- 3,19,703 MT of C&D Waste recycled (11.6)
- 52,892 MT of BMW handled (11.6)
- Research & Innovation Centre of Excellence - ReSL first platinum rated Green Building (11.7)

13 CLIMATE ACTION

- 38% of fleet consist of Compressed Natural Gas (CNG) and Electric vehicles (EV) (13.2)
- 14% Auxiliary power consumption maintained in WtE (13.2)
- Utilization of CBG generated from MSW dump site in our own operations, replacing diesel (13.2)
- 1,02,351 MTCO$_2$e emissions avoided for third parties through AFR (13.2)

15 LIFE ON LAND

- Diversion of waste from landfill through coprocessing and other means (15.5)
- Maintain 33% green cover zone across major facilities (15.3)

17 PARTNERSHIPS FOR THE GOALS

- Partnerships for sustainable innovation (17.7)
- Policy advocacy - FICCI, CII, ASSOCHAM (17.16)
- UNGC signatory (17.16)

Sustainability

VALUE Creation MODEL

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24

CAPITAL | INPUTS

Financial Capital

Implementing strategies for new operations and capacity expansion for continual, solution - centric business growth

- INR 777 Cr CAPEX
- INR 674 Cr Working Capital

Manufactured Capital

Strengthening systems to develop innovative technologies that maximize resource recovery, minimize waste, and promote sustainable material utilization

- Number of waste handling plants in India:
  - o 20 MSW facilities(C&T ; P&D & WtE)
  - o 20 IWM facilities
  - o 26 BMW facilities
  - o 8 C&D facilities
  - o 3 Plastics recycling facilities
  - o 1 E-waste facility
  - o 1 ELV facility
  - o 3 CETP facilities
- Singapore – Car Park, Facilities and Waste management
- Middle East – Marine waste facility, Material recovery facility, Medical and Hazardous waste treatment facility etc.,

Intellectual Capital

Establishing sustainable projects to build robust business models and collaborative partnerships

- 3 R&D centers and 1 Centre of Excellence
- Resource allocation for advancing towards digitalization

Human Capital

Cultivating a healthy work environment that prioritizes employee well - being, safety, and a diverse, inclusive culture

- 16,159 number of regular full-time employees in India
- 62, 944 hours of training provided
- Enhancing employee engagement prioritizing employee wellbeing
- 3,379 employees trained in Behaviour Based Safety (BBS)

Social & Relationship Capital

Optimizing resource allocation and CSR investments to create positive change within communities

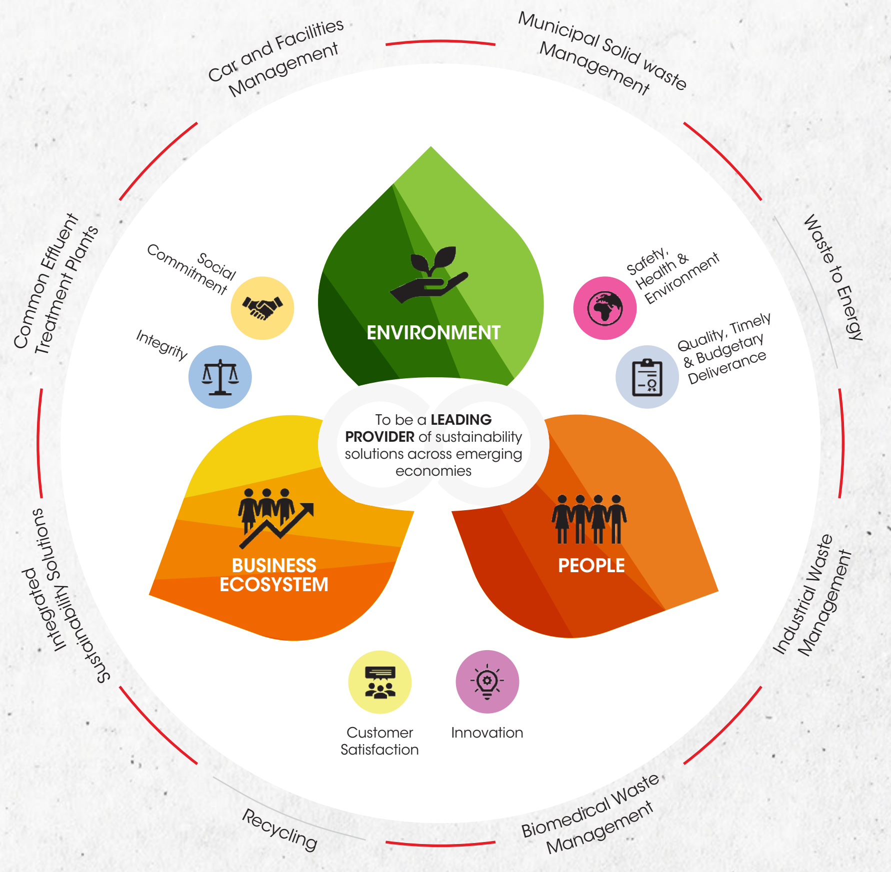
- 1,985 Total number of Tier-1 suppliers
- Improving interactions with customers by offering personalized communication, and timely responses
- INR 14 Cr CSR expenditure

Natural Capital

Prioritizing carbon reduction initiatives and implementing solutions to towards environmental stewardship

- 93,487 GJ Electricity consumed from the Grid
- 68.5 MW Installed WtE Capacity
- Budgetary allocation for transitioning to CNG and EV fleet
- 10 Leachate treatment plants

VALUE CREATION PROCESS



STAKEHOLDERS

OUTPUTS | OUTCOMES

Financial Capital

Outputs:

- INR 1,145 Cr EBITDA
- INR 544 Cr PAT
- 14% Return on Equity

Outcomes:

- Consistent growth trajectory
- Profitable growth

Manufactured Capital

Outputs:

- Waste to resources
  - o 64,513 MTcompost produced
  - o 11 MT CBG utilized
  - o 351 Million Units Energy produced
  - o 1,12,487 MT RDF (sent to cement industry)
  - o 56,945 MT Alternate Fuel and Raw material
  - o 1,53,903 Number of paver blocks/kerbs
- 5% expansion of car park operations in Singapore
- 197 ships were serviced by the MARPOL facility, Oman

Outcomes:

- Upgraded and expanded facilities and equipment to increase waste processing capacity
- Advanced infrastructure development for resource recovery

Intellectual Capital

Outputs:

- Innovation Initiatives:
  - o Lithium-ion battery recycling
  - o Salt (sodium sulphate) recovery from waste
  - o Sludge drying
  - o Green coal (solid fuel) from municipal waste
- Digitalization tools for internal operations and external stakeholder connect – BrainBox, Aayush, OPEC, etc.,

Outcomes:

- Leveraging innovation to drive scientific progress and sustainable waste management
- Positioning for success in a rapidly evolving global landscape through strategic digital advancements

Human Capital

Outputs:

- 14.6% of women in the workforce (India)
- 100% of employees receive performance and career development reviews
- 7.4 (out of 10) Employee engagement score
- Initiated Behavior Based Safety (BBS) trainings across the organization

Outcomes:

- Committed to a safe, inclusive workplace that nurtures growth and readies our team for future success

Social & Relationship Capital

Outputs:

- 95.3% of the procurement expenditure spent on local suppliers
- 4.3 (out of 5) Customer satisfaction score
- 1.5+ lakh CSR beneficiaries

Outcomes (Human Capital):

- Created positive impact for the communities where we conduct business
- Trusted collaborator across all stakeholder groups

Natural Capital

Outputs:

- 6,623 GJ solar power consumption (India)
- 2,075 $MtCO_2e$ emissions mitigated through EV fleet
- 97,669 m^3 Landfill volume saved through reagent optimization

Outcomes:

- Advanced decarbonization with cutting-edge tech, renewables, and electric vehicle adoption
- Facilitated customer-driven decarbonization with eco-friendly products

Sustainability

FINANCIAL Capital

Re SUSTAINABILITY LIMITED INTEGRATED ANNUAL REPORT FY 2023-24

Building and enhancing our financial capital, led by prudent decision-making is critical to take forward our commitment to creating a more sustainable world and strengthen environmental stewardship and social wellbeing. Strong finances ensure the smooth operation of our day-to-day activities, allowing us to make strategic capital investments to grow our business so we can renew and grow value for all stakeholders.

IN ALIGNMENT WITH UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

MATERIAL TOPICS

- SUSTAINED PROFITABILITY

PERFORMANCE Highlights

Our financial performance for FY 2023-24 reflects our progress on sustainable growth paths. We achieved a healthy 11% increase in revenue over the previous reporting year, demonstrating strong market demand for our services. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) which signifies our profitability rose at 4% over FY 2022-23, albeit at a slightly slower pace than revenue. Our Profit After Tax (PAT) increased by 16% compared to FY 2022-23.

We continue to invest strategically in areas with high growth potential, like Waste-to-Energy, Municipal Solid Waste, Industrial Waste Management, Bio-Medical Waste, and Recycling, to expand our business.

Overall, we sustained credit rating (AA+) signifies a strong financial position with a reduced risk of default, further strengthening investor confidence and positioning ReSL for continued success.

FINANCIAL HIGHLIGHTS: FY 2023-24

SCOPE	VALUE (IN INR)
Revenue	4,050 Cr
EBITDA	1,145 Cr
PAT	544 Cr
Capital Expenditure	777 Cr
Credit Rating	AA+
Financial Ratios	
• **Interest coverage ratio**	4.87
• **Current ratio**	1.46
• **Debt-equity ratio**	0.22
Operating Profit Margin	21.74%
Earnings per Share (EPS) (Rs.)	1,322.14
ROE	13.99%
ROCE	27%

STRATEGIC *Financial* MANAGEMENT

Our robust financial health is built on three pillars:
Efficient receivables management, reducing funding costs, and pursuing prudent investments. This approach not only fulfills our working capital needs but also generates a surplus for investment in future growth, solidifying our leadership position in the integrated resource management segment.

Efficient Receivables Management:

The nature of our services requires recurring working capital. Therefore, we must ensure that billing is done as per agreed cycles and that collections are duly received.

Reducing Funding Costs:

Even though internal accruals take care of most of our capital expenditures, sometimes we need long-term loans. In such situations, we must focus on reducing the cost of funding by taking longer tenure loans.

Prudent Investments:

We undertake comprehensive due diligence before investing in new projects. Our focus is to invest in projects with low gestation periods so that we can start generating revenues and profits quickly.

Our financial planning follows a well-defined process, starting with a pre-approved budget through which we allocate resources for various verticals in line with their business plans. Funds are distributed to subsidiaries, joint ventures, and capital asset investments through inter-corporate loans, unsecured debt, and equity infusion to support their growth. Aligning debt maturity profiles with long-term projects and maintaining a flexible capital structure helps save on interest costs and facilitates adequate liquidity.

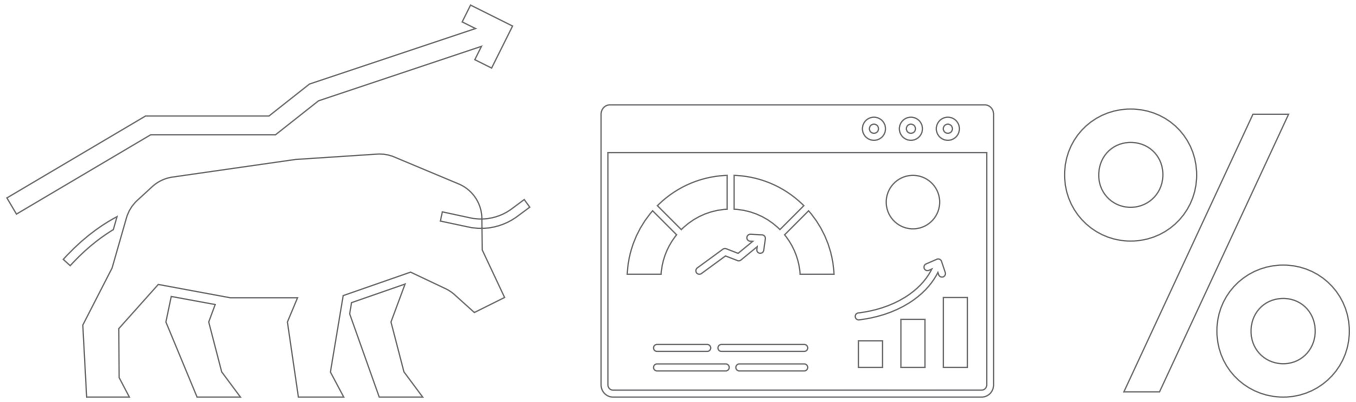
Day-to-day operations are funded through operating cash surplus, with excess funds invested in short-term instruments like term deposits and liquid funds.

A robust monitoring mechanism tracks key performance drivers using top-quality financial performance indicators, which are among the best in the industry.

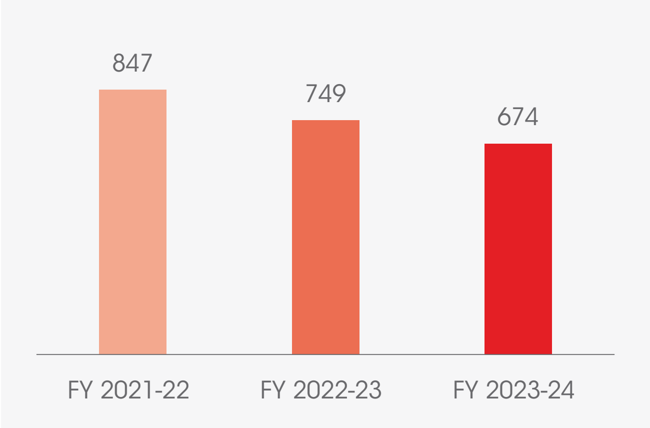
FINANCIAL PERFORMANCE

All Values in INR Cr

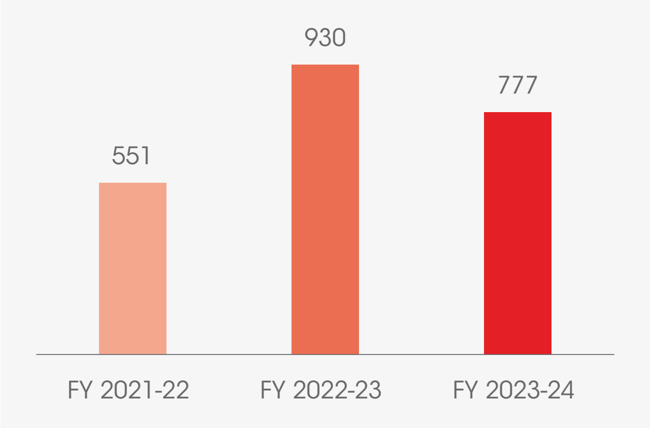
	FY 2021-22	FY 2022-23	FY 2023-24
Economic Value Generated			
Revenues	2,997	3,635	4,050
Economic Value Distributed			
Operating costs	2,085	2,568	2,885
Employee wages and benefits	356	403	499
Payment to providers of capital	43	76	80
Payments to governments	89	149	198
Community Investments	10	9	14
Economic Value Retained			
Economic Value Retained	415	431	373



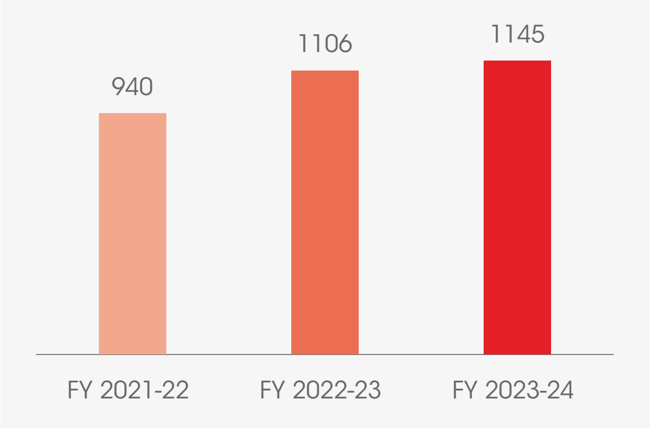
Working Capital (INR Crores)



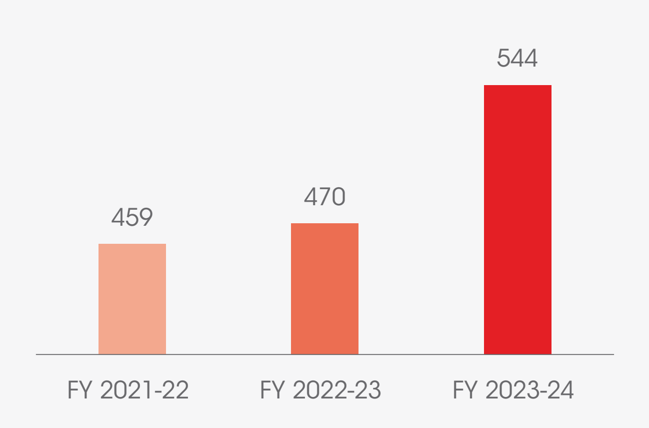
Capital Expenditure (INR Crores)



EBIDTA (INR Crores)



PAT (INR Crores)



WAY *Forward*

We are taking several future-focused steps to continue to strengthen our financial capital. We aim to optimize asset utilization to maximize ROI, ensuring our investments yield the best possible returns. Efficient cash flow management will help us maintain financial stability and support sustainable business growth. A cost-conscious approach guides all our decisions as we evaluate every aspect through a lens of financial prudence. Micro-level plans aligned with our Annual Business Plan (ABP) will be developed to craft targeted strategies for achieving our goals. We plan to transition our subsidiaries into independently functioning entities within the organization, scaling their efficiency and autonomy. Pursuing inorganic growth through mergers and acquisitions will allow us to rapidly expand our operation, market presence and financial health further. Additionally, we will explore expansion into new regions or states where ReSL currently lacks a presence, opening opportunities for growth and diversification.

Sustainability

MANUFACTURED Capital

Investing in scalable and resilient manufactured capital that integrates advanced technologies and sustainable infrastructure takes forward our environmental stewardship vision by extending the lifecycle of assets while optimizing productivity and resource management. Our cutting-edge production assets and equipment, combined with an unwavering focus on operational excellence and process transformation, accelerate innovation and reinforce our leadership position in the circular economy. They help us renew value for our stakeholders, drive economic growth and resource conservation and are crucial to assisting India and other emerging markets transition to a 'zero waste-to-landfill' future.

IN ALIGNMENT WITH UN SDGs

MATERIAL TOPICS

- HAZARDOUS AND NON-HAZARDOUS WASTE MANAGEMENT
- AIR EMISSIONS
- REGULATORY COMPLIANCE

Our capabilities encompass the entire resource management lifecycle, from collection and transportation to treatment, disposal, and recycling of various categories of waste and converting it into value.

WASTE MANAGEMENT CAPABILITIES AT INDIA OPERATIONS

Municipal Solid Waste processed and disposed* - 46,89,883 MT

* including compost, RDF, WtE, etc.

Municipal Solid Waste collected and transported – 45,89,100 MT

Industrial Hazardous Waste - 14,08,214 MT

Plastics recycled/recovered – 10,635 MT

Construction & Demolition Waste - 3,19,703 MT

Biomedical Waste – 52,892 MT

Recyclables collected and redirected to authorized recyclers – 1,615 MT

E-waste treated – 804 MT

MUNICIPAL *Solid* WASTE

With a highly skilled workforce and one of India's largest transportation fleets, we bring a broad spectrum of MSW management services led by a cradle-to-cradle approach.

> "Currently, we operate over 20 MSW facilities for collection, transportation, street sweeping, and processing, disposal and WtE. Over the past year, we have treated 46,89,883 MT of MSW and converted it into resources (compost, RDF, energy.etc..), while 45,89,100 MT of waste was collected and transported."

COLLECTION AND TRANSPORTATION/STREET SWEEPING

This includes doorstep waste collection, street sweeping using technically advanced and smart collection vehicles, and transportation of municipal solid waste to advanced processing facilities.

Our state-of-the-art command control services and modern transfer stations are equipped with real-time monitoring systems to ensure top-tier service quality. Our technology-enabled transportation fleets feature advanced GPS and tracking systems, offering real-time updates on the status and location of waste collection and transportation. This allows us to deliver timely and efficient waste collection, transportation, and disposal services, significantly reducing the risk of environmental pollution.

TREATMENT, DISPOSAL & RECYCLING

Utilizing sustainable processes and cutting-edge equipment, we manage municipal waste from residences, businesses, and entire urban areas. With processing units located across several locations, we sort the collected waste, extracting maximum value from organic materials, plastics, glass, and metals. Our expertise in recycling empowers us to minimize the negative impacts emanating from municipal solid waste management.

TRANSFER STATIONS

Our state-of-the-art transfer stations are strategically designed to handle large volumes of waste efficiently, playing a vital role in municipal solid waste management, especially in urban areas. These facilities offer flexible scheduling for waste transportation, optimize routes, and ensure timely disposal, thereby streamlining waste collection and transportation. By doing so, they minimize environmental impact, reduce costs, and boost overall efficiency and sustainability in waste management systems. The development of these stations has been instrumental in addressing pressing environmental concerns, such as pollution and odor nuisances.

> We operate a network of 168 transfer stations across multiple locations in India, including Hyderabad, Delhi, Raipur, Dhanbad, Sagar, Rewa, and Katni.

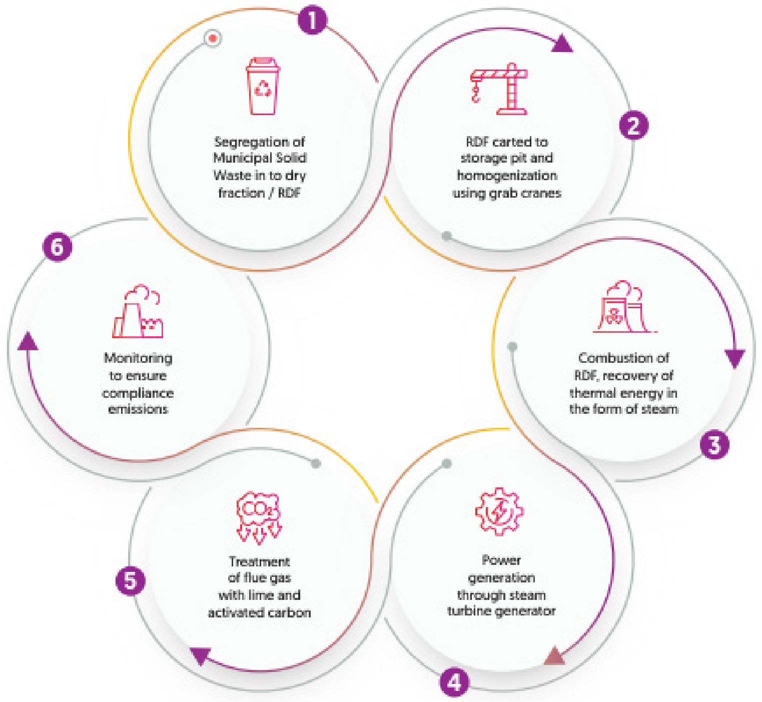
WASTE TO ENERGY

With deep expertise and experience in managing MSW, we understand that traditional methods like landfilling and incineration are no longer sustainable, given the increasing volumes of waste being generated. Our innovative waste-to-energy (WtE) plants offer a viable solution by converting waste into valuable energy, significantly reducing dependency on landfills and fossil fuels. Our state-of-the-art WtE facilities are equipped with advanced technologies real-time monitoring systems and adhere to stringent environmental regulations. To expand the circularity of the process, we recycle the remaining ash and by-products as well.

FY 2023-24 Highlights

- **68.5 MW** total installed capacity
- **2 New WtEs** operations commenced
- **35,12,79,450 units** electricity produced
- **28 MW** under construction

Process Flow: WtE



Products

Our focus on circularity has driven our efforts to convert waste into useful products that can be reused. By converting organic waste into compost, we create a valuable ingredient to improve soil health and promote sustainable agriculture. We are the largest producer of Refuse Derived Fuel (RDF) in India. Additionally, we have successfully converted landfill gas into compressed biogas (CBG) that can used as automotive fuel, a ground-breaking achievement that is the first of its kind in the country.

FY 2023-24 Highlights

- **64,513 MT** compost produced from waste
- **10,88,977 M**T RDF reused for energy production
- **1,12,487 MT** RDF sent to the cement industry
- **351 Million Units** electricity generated at the WtEs
- **11 MT** Compressed Bio-gas (CBG) utilized

Case Study

EXPANDING REFUSE-DERIVED FUEL (RDF) CAPABILITIES FOR RECYCLING MSW

We are in the process of setting up enriched Refuse-Derived Fuel (RDF) processing plant in Hyderabad with a capacity to handle 1000 MT of municipal solid waste per day. The plant has state-of-the-art machinery designed to efficiently process RDF and produce a high-quality fuel suitable for use in the cement industry. The plant under construction has a primary shredder, a magnetic separator, and a disc screen to remove inert materials, followed by an Air Density Separator (ADS) to extract bulkier items like stones and large inert materials. The lighter fraction gets processed through a secondary shredder, reducing the material size to less than 50 mm and ensuring a calorific value exceeding 3,500 kcal.

The upgrade brought numerous environmental benefits. The additional volumes of RDF produced would support the cement industry's Thermal Substitution Rate (TSR), reducing their reliance on fossil fuels. The plant's operations are powered by a gas engine running on methane gas generated at landfills, making the process circular and making a significant contribution to reducing GHG emissions.

INTEGRATED WASTE MANAGEMENT PROJECT, LUCKNOW

ReSL partnered with Lucknow Municipal Corporation to strengthen the waste management system by establishing the 'Integrated Waste Management Project' on a Public Private Partnership (PPP) model. With a strong emphasis on sustainability, innovation, and public participation, the Integrated Waste Management Project is poised to transform Lucknow into a model of responsible waste management practices.

This partnership demonstrates our commitment to a cleaner and greener India, aligning with the Swachh Bharat mission. We aim to achieve 100% household waste segregation, a key government objective. With a substantial workforce of 8,500, particularly emphasizing women's empowerment and inclusion, we leverage cutting-edge technology, including a zero-emission EV fleet, GPS/IoT-enabled monitoring, and real-time control. Our innovative solutions, such as a 24x7 complaint system and a first-of-its-kind performance monitoring system, are geared towards creating a healthier Lucknow.

Key project components include:

- **Door-to-Door Collection:** Efficient door-to-door collection system for segregated waste, utilizing a fleet of GPS and IoT enabled enabled vehicles (100% electric vehicles in the fleet), and ensuring that waste is collected directly from households and transported to designated processing sites.
- **Material Recovery Facilities (MRFs):** Establishment and operation of MRFs, where recyclable materials are sorted and processed, promoting resource recovery and reducing the amount of waste sent to landfills.
- **Transfer Stations:** Transfer stations for waste collection and consolidation, facilitating efficient transportation of waste to processing sites, minimizing transportation costs and environmental impact.
- **Secondary Transportation:** Secondary transportation of wet and dry waste separately to designated processing sites.
- **Street Sweeping and Drainage Management:** Manual sweeping of roads, streets, pavements, footpaths, paved paths, and cycle tracks, creating hygienic environment. Drainage management, ensuring regular cleaning and maintenance of drains to prevent blockages and maintain hygiene.
- **Information, Education, and Communication (IEC):** IEC for public awareness and education regarding waste management practices, engaging the community in sustainable waste management.
- **Command and Control Center:** A state-of-the-art command and control center to enable real-time monitoring of all operations, ensuring efficiency, transparency, and quick response to any issues that may arise.

This project is a shining example of how public-private partnerships and innovative solutions can transform waste management practices in urban areas. By prioritizing sustainability, inclusivity, and technological advancements, this integrated project at Lucknow sets a high standard for waste management initiatives across the country.

INDUSTRIAL *Waste* MANAGEMENT:

TREATMENT, STORAGE, AND DISPOSAL FACILITIES (TSDF)

We understand the unique waste management challenges faced by different businesses, including factories, textile mills, mines, and many more. Our expertise lies in designing and implementing sustainable solutions to manage solid and hazardous waste streams effectively.

Beyond collecting waste, we also segregate it at the source and transport the segregated waste for processing, storage, or disposal at 20 TSDFs facilities using environment-friendly logistics to minimize carbon footprint.

The industrial waste we collect is processed through responsible ways like secured landfills, chemical stabilization, and thermal decomposition (incineration), ensuring the safety and sustainability of our TSDF facilities. Our state-of-the-art TSDF facilities are equipped with machinery such as excavators, compactors, and specialized waste vehicles. We use a Continuous Emission Monitoring System (CEMS) to track emissions in real-time and transmit data directly to the Pollution Control Board (PCB).

"During the reporting year, we handled **14,08,214 MT** of hazardous waste through various means as outlined below:

- **2,43,825 MT** - Direct to Landfill
- **10,12,317 MT** - Landfill after treatment
- **95,127 MT** - Incineration
- **56,945 MT** - Alternative Fuel & Raw Material"

Expired chemicals & medicines

Expired off-specification products

Expired raw materials

Custom seized material like narcotics, firecrackers etc.

IN FY 2023-24, WE HANDLED 9,616 MT OF CRITICAL WASTE

Expired fuming acids

Expired cosmetic products

Highly flammable liquids and vitrified materials

Organic distillation residues & chlorinated mass

Expanding Alternative Fuel & Raw Material (AFR) Manufacturing Capacities

AFR has been at the forefront of our effort to propagate responsible business practices by converting waste into alternate fuel that can be used by cement plants. This ensures that waste is diverted from landfills and incinerators, reducing air pollution, carbon emissions and promoting circularity. Recognizing the potential for AFR to address climate change impacts, we have converted 15 of our 20 facilities to include AFR processing in FY 2023-24. And also we were able to avoid 1,02,351 $MTCO_2e$ of emissions for third parties through AFR.

BIOMEDICAL *Waste* MANAGEMENT

We are a leading provider of sustainable waste management services in India, specializing in biomedical waste management. With over 26 operational facilities, we ensure the safe, prompt collection, transportation, and disposal of biomedical waste. We collaborate with over 40,000 healthcare facilities across the country, offering comprehensive waste management solutions.

Our services also extend to pharmaceutical and biotechnology firms, managing the secure disposal of rejected goods and expired products. The waste is collected, treated, and managed in an environmentally responsible manner, utilizing techniques such as autoclave and incineration. We use advanced technology to ensure the traceability of the entire chain of custody for the materials we handle, guaranteeing complete transparency and accountability. Continually upgrading our fleet and equipment, including shredders, autoclaves, and incinerators, to incorporate the latest technologies allows us to meet national and international standards and reduce environmental impact.

> In FY 2023-24, we managed **51,170 MT** of BMW from which we recovered
> - **8,016 MT** of Plastic
> - **2,784 MT** of Glass

Case Study

ROBOTICS FOR SAFE AND EFFICIENT HANDLING OF BIO MEDICAL WASTE

In our endeavour to continually improve best practices and enhance safety, we evaluated different solutions to overcome the challenges associated with the biomedical waste incineration process, especially with respect to feeding the waste into the incinerators.

After exploring various solutions, we decided to automate the process by introducing a 2.6-meter robotic arm equipped with a gripper to eliminate the need for manual waste feeding.

Our initial trials involved an older Fanuc robot with a suction gripper. While it did function adequately, we soon upgraded to a newer Yaskawa robot that offered an optimal combination of suction and mechanical claw gripper, providing precise handling and better control over the waste.

With this robotic intervention, we now have a smooth, regulated system for feeding waste into the incinerator, eliminating the need for direct human involvement. This transition has helped us streamline the incineration process through regulated continuous feeding and protect the health and safety of our employees.

Recycling

CONSTRUCTION AND DEMOLITION (C&D) WASTE MANAGEMENT

The real estate industry's C&D waste is a significant contributor to air pollution and waste volumes. As a leader in managing C&D waste derived from excavation, road construction, demolition, and maintenance activities, our robust processing capabilities are designed to close the loop and create circular sustainability solutions. Our advanced waste processing systems effectively transform C&D waste into valuable products, reducing the burden on natural resources and minimizing the need for mining.

We currently manage 8 facilities for processing construction and demolition (C&D) waste. At these facilities, waste materials undergo processes such as crushing, washing, and sizing, making them suitable for creating various products like tiles, paver blocks, and bricks. We sort recyclable materials such as plastic, scrap metal, cardboard, and wood, which are then transported to material recycling facilities. Hazardous industrial waste, including asbestos, solvents, and paints, is isolated and treated in compliance with regulations. Other waste, mainly inert materials, is separated and recovered into several fractions, such as sand and concrete.

During the year, ReSL processed **3,19,703 MT** of C&D waste. Most of the waste we handle undergoes transformation into valuable and practical end-products, as depicted.

- **41,574MT** - Coarse Aggregates (40 mm)
- **89,500 MT** - Fine Aggregates (20 mm and 10 mm)
- **46,502 MT** - Coarse Sand
- **31,032 MT** - Fine Sand
- **1,53,903** - Number of paver blocks/kerbs

Case Study

FROM SLUDGE TO SUSTAINABLE BRICKS: A CIRCULAR SOLUTION TO CONVERT WASTE INTO VALUE

Our C&D waste processing plants face a constant challenge in managing leftover sludge at the end of the recycling process. We adopted an innovative solution to transform this "waste" into a valuable construction material, the Re Earth Block, that allowed us to not only grow a new revenue stream but also reduce environmental impact.

The C&DW recycling industry has a crucial metric – the material recovery rate. This represents the percentage of incoming waste transformed into usable recycled materials. In the European Union, this rate stands at a commendable 88%. However, in India, we struggle with a much lower rate of 50-60%. This disparity arises mainly from the high level of contamination in our raw C&DW, often containing soil and silt from legacy dumpsites. This contaminated soil, a mix of silt, clay, and fine sand particles, forms the bulk of the leftover sludge after the other recyclable fractions are separated.

Our teams began the process by collecting loam samples from both our Hyderabad plants to understand the variations in feedstock characteristics. We experimented by simply adding water to the samples and shaping them into bricks to test their stability. This was followed by several trials with various binding ingredients. Finally, we achieved a stable mix by combining the loam with lime and Ground Granulated Blast Furnace Slag (GGBS) in specific ratios, which we called the Re Earth Block.

In India, this technique has been in use for long. Traditionally, the mud walls in thatched-roof homes were built on-site using a similar approach using mud, lime, and agricultural waste. Our Re Earth Block takes inspiration from this age-old technique, replacing organic waste with GGBS, an industrial byproduct from the steel industry.

With its innovative use of waste materials, promotion of eco-friendly constructions and minimizing the extraction of virgin resources, the Re Earth Block is well positioned to make valuable contributions to the United Nations Sustainable Development Goals, as demonstrated below.

Globally and in India, there is a growing trend to promote the incorporation of recycled materials as part of sustainable construction practices. As demand for such materials soars, we see a viable opportunity to offer a viable alternative to conventional bricks. Research continues on the thermal and energy benefits of buildings constructed with these blocks. The response from architects during the development stage has been encouraging, with some of them already proposing earth blocks as part of their designs. Testing by NABL-accredited labs has also yielded favourable results.

Currently, the product is not part of our revenue stream. However, these blocks are being used in three pilot projects in Hyderabad for Ground (G) + 1 structures. Our next steps involve building demonstration rooms at our existing sites to showcase their resilience under various weather conditions. The Re Earth Block exemplifies the power of innovation in tackling waste management challenges and paves the way for more sustainable real estate development.

E-WASTE MANAGEMENT

Recognizing the environmental impact of growing volumes of E-waste in a digitized world, we offer next-gen waste treatment and efficient recycling to promote responsible resource recovery. We have set up India's first precious metal recovery facility in Hyderabad. This LEED platinum-certified facility, the first of its kind in Asia, uses cutting-edge technology and best practices to ensure safe and environmentally friendly E-waste recycling. It is supported by our in-house electronic waste segregation capabilities. The facility enables maximum resource recovery with zero waste leakage, adheres to State and Central Pollution Control Board norms, and fulfills Extended Producer Responsibility (EPR) guidelines. We currently operate one E-waste recycling unit with precious metal recovery.

In FY 2023-24, we handled **804 MT** of E-waste. This resulted in the recovery of the following materials which were sent to recyclers:

- **9.5 MT** of Copper
- **25.4 MT** of Plastic
- **200 MT** of Iron
- **230 MT** of Aluminium

PLASTIC RECYCLING

At ReSL, we are acutely aware of the pressing need to tackle plastic waste management. With India producing an estimated 26,000 MT of plastic waste – every day, effective recycling is essential to mitigate its environmental and health impacts. Currently, only a fraction of this waste is properly managed, with improper disposal methods like burning that releases harmful chemicals and gases. We provide comprehensive plastic recycling solutions, collecting waste plastic from households and businesses for efficient processing.

Our certification to handle ocean-bound plastics, combined with a robust infrastructure, enables us to recycle various types of plastics effectively. Our advanced facilities are equipped to process different types of plastic, minimizing waste, recovering resources, and contributing to a cleaner environment.

Recyclables Collection Centres

To reinforce our recycling initiatives, we have set up four collection centers for recyclable materials. These centers streamline the collection of waste, which is then sent to authorized recyclers for appropriate recycling processes.

During FY 2023-24, we recycled **2,205 MT** Plastic waste. Presently we operate 3 plastic recycling facilities.

In FY 2023-24, we collected and recycled the following categories of waste at these centers.

- **885 MT** Paper/Corrugate
- **414 MT** Plastics
- **167 MT** Metal
- **148 MT** Wood
- **1.1 MT** Glass

EXTENDED PRODUCER RESPONSIBILITY (EPR)

With our extensive capabilities in integrated resource management, including plastic recycling, we are well-positioned to provide credible, traceable, and compliant EPR documentation and support to leading producers, importers, and brand owners.

> During FY 2023-24, we provided more than **3,00,000 EPR** credits to different producers, importers, and brand owners, which is the highest number of EPR credits transferred amongst all the Plastic waste processors in the country.

Unique advantages with ReSL:

Our EPR services include advocacy services that help enterprises adopt measures for the use, reduction, reuse, and recycling of plastic, driving positive change, and EPR fulfilment services that help enterprises formulate effective and scientific EPR action plans. All the EPR credits generated through ReSL are audit-ready and accompanied by detailed documentation that provides complete transparency and traceability.

- State-of-the-art plastics recycling capabilities – To recycle various categories of plastics
- Waste to energy plants – To use 'hard to recycle' plastics to produce electricity
- Partnerships with several Urban Local Bodies (ULBs) to recover waste plastic fraction through segregation of waste
- Agreements with several cement industries to dispose of plastic waste through co-processing

Case Study

ReSL'S VEHICLE SCRAPPING FACILITY: INNOVATIVE RECYCLING SOLUTION FOR INDIA'S AUTOMOTIVE INDUSTRY

In India, the transport sector has become a significant contributor to carbon emissions, with a forecasted increase from 13.5% to 19% by 2050. Road transport accounts for 90% of these emissions, highlighting the need for sustainable practices in the automotive industry.

We have taken a crucial step in this direction by inaugurating a state-of-the-art vehicle scrapping facility in Jhajjar, NCR. The facility is part of our broader strategy to develop state-of-the-art integrated resource management solutions to address growing environmental challenges including those posed by end-of-life vehicles (ELVs). The impact of ELVs on air pollution is significant, with older vehicles emitting higher particulate matter and nitrogen oxides. Dealing with ELVs is crucial to limiting on-road vehicle emissions. With the capacity to recycle 30,000 ELVs per year, this facility is recognized as India's largest Registered Vehicle Scrapping Facility (RVSF).

Process Overview

The process begins with deregistration, followed by depollution, dismantling, and baling. The facility ensures proper disposal of hazardous materials and maximizes recycling.

Deregistration of ELVs: The process involves the last owner handing over the ELV to a vehicle scrapping facility with proper documentation of ownership. After the deregistration process through the VAHAN portal set up by the Ministry of Road Transport and Highways (MoRTH), in collaboration with the National Crime Records Bureau (NCRB), the records for ELV scrapping are cleared.

Depollution: The scrappage center starts with depollution, removing hazardous materials such as radiator coolant, engine and transmission oils, and AC gas used in the vehicles, which is essential for further ELV processing.

Dismantling: Once the vehicle is depolluted, the exterior and interior parts are dismantled and reused in the aftersales market. The engine chassis is kept secure for records, and segregated components are sent to recycling agents. Given the availability of cheap labor in India, extensive dismantling is preferred over shredding/ baling.

Baling: Typically, the baling of the body is carried out for further processing. However, this process is capital and energy-intensive and suitable for large volumes of ELVs. The result is a baled block and automotive shredder residue (ASR), a highly heterogeneous mixture of ferrous and non-ferrous metals (5–23%), plastics (20–49%), rubber (3–38%), textile and fiber material (4–45%), and glass (2–18%) (Yi and Park, 2015), depending on the level of dismantling before shredding.

The setting up of the RVSF is timely, as the Government of India implements policies like the Voluntary Vehicle Fleet Modernization Program (VVMP) and the vehicle scrapping policy to regulate the scrapping process. The market analysis reveals a significant number of unorganized scrapping yards, emphasizing the need for organized facilities like ReSL's RVSF.

Our facility has set a new benchmark in sustainable practices, and its expansion plans across India will make meaningful contributions to reducing carbon emissions and promoting recycling in the automotive industry.

COMMON EFFLUENT *Treatment* PLANTS (CETPs)

At ReSL, we are expanding our footprint in the industrial wastewater treatment and recycling sector. We are targeting the most challenging wastewaters, including those from the pharmaceutical, textile dyeing, and leather tanning industries. Currently, we operate CETPs in remote areas with a total capacity of around 3,000 KLD, which are compliant with all applicable regulations. In line with our sustainability goals, we are running the CETPS increasingly on green energy, moving away from fossil fuels.

> We are developing additional CETPs with a combined capacity of approximately 9,500 KLD, designed for zero liquid discharge (ZLD), ensuring that treated water is reused.

Case Study

ReSL's CIRCULAR WASTEWATER MANAGEMENT SOLUTION

The Zero Liquid Discharge (ZLD) CETP at our Pashamylaram site in the Medak District of Telangana State was designed drawing on circular principles. The boiler, which generates steam for the CETP's operations, was designed to run on clean energy fuels like natural gas, including CNG, PNG and SBG, instead of relying on traditional fossil fuels. This integration of sustainable wastewater management and clean energy was a significant step forward in our transition to carbon-neutral operations.

To deepen circularity within the process, we explored opportunities to source the power needed to fire the boiler from the Compressed Biogas (CBG) Plant at our Municipal Solid Waste (MSW) dumpsite in Jawahar Nagar, Hyderabad. This plant converts the gas from MSW into a usable fuel. By using this CBG to power the boiler, we were able to create a circular economy operation and a closed-loop system.

INTEGRATED *Sustainability* SOLUTIONS

Drawing on our extensive integrated resource management capabilities, we now offer our corporate clients a wide range of solutions across key areas such as compliance, performance, and efficiency.

These solutions are customized to meet specific client needs, with performance assurance encompassing the following:

Environment Infrastructure Solutions: Offering a review of existing environmental infrastructure, identifying areas of improvement & implementation/ upgrade of the same.

Circularity Solutions: To analyze and identify opportunities for waste minimization & resource recovery as well as providing services through ReSL facilities.

Permitting & Compliance Solutions: Ensuring regulatory compliance through consulting, licensing, diligence, remediation, and other related services.

Analytical Services Solutions: Through ReSL's extensive network of accredited laboratories.

Digital Sustainability Solutions: Ensuring performance efficiency/ improvement through AI/ IOT enablement, analytics & feedback.

ESG Support Solutions: Covering development and implementation of decarbonization strategies, energy efficiency programs, net water positive strategies etc.

SYSTEMS AND *Certifications*

We actively pursue certifications to secure third-party endorsements of the benchmarked quality, environmental management and occupational health and safety standards we adopt across our diverse businesses. These certified sites collectively represent approximately 70% of our total revenue. Additionally, we have conducted an audit by certified internal auditors for the remaining sites. We also seek accreditation in quality assurance and quality control from premier institutes such as IITs and independent assessors for some of our landfills. All our laboratories are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) and the Ministry of Environment, Forest, and Climate Change (MoEF&CC).

> As on March 31, 2024, a total of 47 ReSL sites have received ISO 9001:2015, 14001:2015, and 45001:2018 standard certifications.

> NABL Accreditation for ReSL Labs as of March 31, 2024: 14
> MoEF&CC Recognition for ReSL Labs as of March 31, 2024: 2

INTERNATIONAL Operations

SINGAPORE OPERATIONS

We have had a presence in Singapore since 1989, with an established presence in the provision of cleaning services, waste management, pest management, and car park management. Our services include specialized tasks such as infection control for non-healthcare facilities, external façade cleaning, and design & build Pneumatic Waste Conveyance System (PWCS), all managed by dedicated experts. In addition to routine cleaning, we offer a range of disinfection services and enhanced cleaning solutions, with our expertise certified by relevant government agencies.

> To date, we have undertaken more than 140 diverse projects in Singapore supporting commercial enterprises, public administration, industrial estates, educational institutions, data centers, and iconic facilities like Singapore Sports Hub, Sentosa Island and Singapore Polytechnic.

HIGHLIGHTS:

- Cleaning projects managed: **133**
- Customer Retention: **94%**
- Expansion of car park operations: **5%**
- Expansion in waste management business: **28%**
- Customers in the waste management business: **70**
- Car parks managed: **278**
- Automated parking lanes: **794**

CLEANING SERVICES

We deliver innovative cleaning solutions using biodegradable products, eco-friendly processes, and focusing on waste reduction that enhances productivity, efficiency and sustainability. As part of conservancy cleaning, we ensure the cleanliness and vitality of various spaces. From busy commercial complexes to high-traffic attractions, our commitment to operational excellence ensures that every corner is maintained clean and environmentally conscious.

Case Study

SOLAR-POWERED CHARGING STATION FOR INTEGRATED PUBLIC CLEANING PROJECT INSTALLED BY Re SUSTAINABILITY CLEANTECH PTE LTD, SINGAPORE

Re Sustainability Cleantech Pte Ltd has taken a significant step towards carbon neutrality with the introduction of a pilot project as part of an Integrated Public Cleaning (IPC) project in Singapore.

Previously, electric equipment used by workers for public cleaning would quickly deplete batteries. Supervisors or team leaders would have to make multiple trips back to the depot to recharge these batteries or get replacements. This led to reduced productivity and increased carbon emissions due to numerous trips to the depot.

To overcome these issues, we installed solar-powered charging stations on our trucks, enabling on-site battery exchanges and powering multiple devices. This shift increased productivity and reduced operating costs. The use of renewable energy resulted in significant reductions in carbon emissions compared to grid power used for charging earlier. This pilot project represents a major breakthrough in our progress towards a greener future by accelerating innovation and adopting sustainable solutions.

WASTE MANAGEMENT

Pneumatic Waste Conveyance System (PWCS) is an innovative system that transforms waste management solutions from the conventional collection method to the PWCS using a vacuum container to reduce smell and handling. We specialize in managing this unique pneumatic suction system that collects and disposes off waste.

We have a team of experienced and capable staff who can provide turnkey project management expertise to design and build the PWCS as part of our value chain for our customers. With a proven track record of delivering integrated waste management services, including installation, commissioning, maintenance, and waste collection service, we have undertaken several PWCS projects for shopping malls, high-end residential premises and commercial buildings in the central business district.

Case Study

DIGITIZED WASTE MANAGEMENT OPERATIONS

Singapore has launched a nationwide initiative towards zero waste under the Singapore Green Plan 2030.

At Re Sustainability Solutions Pte Ltd, we have developed a custom-designed solution Waste Management System (WMS) to simplify waste tracking and enhance waste monitoring for management and reduction, aligned with this national goal. The innovative system addresses the challenge of accurately tracking waste and recyclables, which was previously done manually, leading to difficulties in managing waste reduction and recycling rates.

As part of our initiative to help customers track their daily waste output, we leverage digitalization to enhance efficiency and productivity in our operations. By installing load cells or weighing mechanisms on our trucks, we can upload data from each collection point to our WMS system. This paperless automation enables instant data upload, online and offline capabilities, comprehensive reporting, analytical dashboards, and a user-friendly interface.

> At Re Sustainability Solutions Pte Ltd Singapore, we support the goal to achieve a 30% reduction in waste sent to landfill per capita per day by 2026.

KEY FEATURES OF THE WMS

Paperless Automation: Streamlines processes with a fully digital, environmentally friendly approach.

Instant Data Upload via Cloud Server: Seamlessly integrates with a cloud server for real-time data uploads and extraction.

Online and Offline Capabilities: Ensures no loss of data, maintaining functionality both online and offline.

Comprehensive Reporting Module: Generates fully digitized reports, including waste tonnage reports, audit trails, photographic proof upon collection, and performance metrics.

Analytical Dashboard: Provides insights into waste disposal trends, resource planning, and optimization of route planning.

Simple and Intuitive UI/UX: Designed for ease of use, offering a user-friendly interface for end users.

The WMS has significantly benefited stakeholders by reducing manual tracking and reporting time, increasing efficiency, and providing real-time data for informed decision-making, making a tangible impact on waste management operations.

CAR PARK MANAGEMENT

With three decades of expertise, we have established ourselves as a premier service provider for car park management in Singapore, operating around 800 cutting-edge parking lanes. Our reputation as a trusted partner has earned us the confidence of several government agencies.

Our team of innovators has scaled their abilities to develop customized solutions to meet the unique needs of our clients significantly during this time. We create seamless parking experiences leveraging cutting-edge technology solutions that meet the demands of drivers and park owners.

MIDDLE EAST OPERATIONS

Our operations across the Middle East include a diverse array of environmental infrastructure projects. We manage a cutting-edge Material Recovery Facility in Dubai, a state-of-the-art Medical and Hazardous Waste Management Facility in Abu Dhabi, and a Marine Waste Facility in Sohar, Oman. Additionally, we oversee various landfills in Oman. Beyond these, we handle numerous significant EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) projects throughout the region.

HIGHLIGHTS

- **17,301 MT** recyclables recovered at the material recovery facility in Dubai
- **3,496 MT** of medical waste from 250 healthcare establishments treated at the medical waste management facility in Abu Dhabi, UAE
- **197** ships provided services to the MARPOL facility at Sohar, Oman
- **2,64,321 MT** of waste disposed to landfills in Oman

AFRICA OPERATIONS

With an aim to expand our waste management services to emerging economies, we established a state-of-the-art biomedical waste treatment facility at a strategic location, 25 km from Bagamoyo Town and 45 km from Dar es Salaam City, after obtaining the necessary approvals. This initiative led to the creation of the first Common Bio-Medical Waste Treatment Facility in the country, significantly boosting the region's BMW management capabilities. Our adherence to strict quality standards includes equipping the dual-chamber incinerator with all necessary air pollution control devices and a continuous emission monitoring system. The project addresses critical environmental concerns and offers a cost-effective waste management solution for healthcare establishments in both the public and private sectors.

USA OPERATIONS

ReSL, through its Texas based subsidiary company – Nature Environmental & Marine Services LLC, provides environmental services for the Maritime, Oil & Gas industries along the Texas Gulf Coast. With a dedicated team of about 25 people and a robust fleet of around 30 trucks and various types of trailers, we operate from two strategic locations (Houston and Corpus Christi) to ensure effective waste management and strict compliance with environmental standards. Our services include collection of ship sludges and bilges, ship cargo washings, United States Department of Agriculture (USDA)/ Animal and Plant Health Inspection Service (APHIS) regulated garbage, general garbage and wastes dumpsters services, tank cleaning of barges and sea going vessels etc. We adhere to regulations from the International Convention for the Prevention of Pollution from Ships (MARPOL), Occupational Safety and Health Administration (OSHA), the United States Coast Guard, Texas Commission on Environmental Quality (TCEQ), and the Environmental Protection Agency (EPA).

Sustainability

INTELLECTUAL Capital

The strength of the intellectual capital we have built over the years is the cornerstone of our mission to renew value and create sustainable impact. As we navigate the future of resource management, innovation is key. We leverage our research-driven knowledge base to optimize operations and deliver superior outcomes for clients. To advance the development of cutting-edge integrated resource management solutions, we join forces with startups and established companies. Our organizational culture promotes continuous learning and a spirit of inquiry, encouraging our talented teams to innovate breakthrough solutions in collaboration with each other and our extensive network of technology and research and development partners. Our teams are encouraged and recognized for sharing ideas, challenging the status quo, and co-creating solutions that will propel us towards a more sustainable future.

IN ALIGNMENT WITH UN SDGs

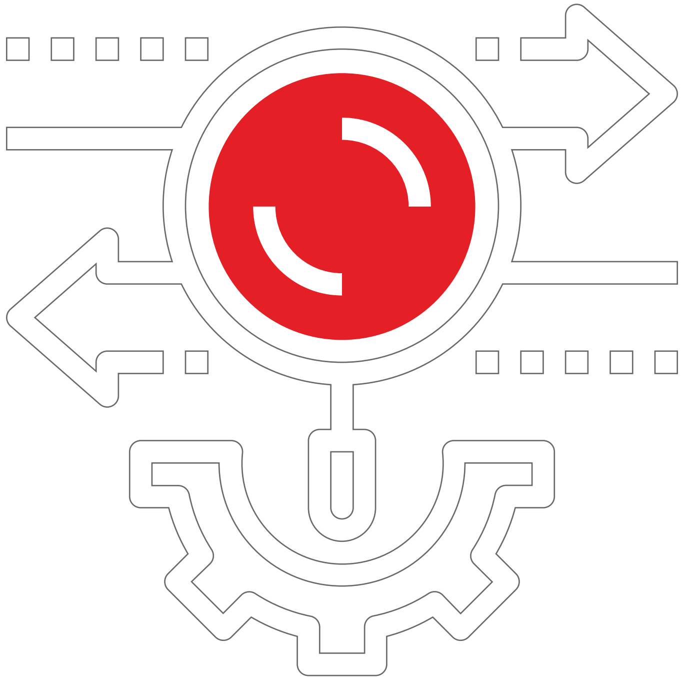
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

17 PARTNERSHIPS FOR THE GOALS

MATERIAL TOPICS

- INNOVATION AND R&D
- DATA PRIVACY AND CYBER SECURITY

RESEARCH AND Development



Robust research and development (R&D) capabilities are critical for an innovation-driven business such as ours. It is not just the key to our success but also a part of our corporate DNA.

Strategic investments in building a vibrant R&D talent pool and dedicated centers are one of the most valuable tools for growing our business. We have established three R&D Centres located in Telangana, Maharashtra, and New Delhi, which are instrumental in helping us bring leading-edge solutions to our customers globally. A nodal Center of Excellence located in Hyderabad provides oversight of the other R&D centers, acting as a guiding force and coordinating their activities in line with our overarching business and sustainability goals. Our Center of Excellence (CoE) and R&D centers collaborate with renowned global and Indian research entities to expand the ambit of our initiatives to accelerate product, service and process innovation.

Our R&D activities are directed towards developing sustainable solutions with improved technology and process automation in order to best address the needs of our customers and tap opportunities in the rapidly growing market for environment-friendly products and services. We are also actively exploring the application of artificial intelligence (AI) to optimize both our internal processes and client offerings. Intensive market research keeps us ahead of the curve, delivering insights that fuel new and improved offerings, meeting customer demands, and expanding our business.

INNOVATIVE TECHNOLOGY DEVELOPMENT AND DEPLOYMENT

Our R&D teams are working on various new and differentiated resource management solutions to renew value where feasible and protect human health from environmental degradation. From pioneering technologies that divert waste from landfills and incineration—preventing leachate generation and minimizing emissions—to scaling up the recycling of bottom ash at our Waste-to-Energy (WtE) unit and transforming debris from real estate development into construction aggregates and products for reuse, our R&D teams are playing a stellar role in converting various hazardous and other wastes into useful materials that can reduce natural resource consumption. Various activates in the Centre of Excellence (CoE) are listed below:

- Critical Metals Recovery from spent li-ion batteries from electronics
- Salt (sodium sulphate) recovery from waste
- Sludge Drying
- Green Coal from RDF

Case Study

LITHIUM RECOVERY FROM SPENT BATTERIES

Lithium-ion batteries have long been integral to electronics, and their importance has only grown with the rise of electric vehicles (EVs) and the proliferation of battery manufacturers. As a company committed to circularity, we have developed solutions for managing end-of-life batteries. When refurbishing and extending the life of batteries is no longer feasible, recycling becomes essential.

> Our R&D team has created an innovative process to extract lithium carbonate from spent Li-ion batteries, marking a significant step toward a sustainable battery ecosystem. This process allows us to extract 95% of the lithium from the black mass produced by mechanically crushing the batteries. The lithium carbonate obtained through our hydrometallurgical process boasts a high purity of over 99%. Additionally, other components of the batteries, such as cobalt, nickel, manganese, graphite, copper, aluminum, and polyolefin separators, are recovered at various stages, with metal salts achieving purities of 98% and higher.

We are preparing to commission a pilot plant in Hyderabad, aiming for future commercial production. The final products can be used in alternate applications or exported to battery manufacturers in China and Korea. For these products to serve as raw materials in battery manufacturing, they must meet specific technical specifications for 'battery grade material.' Recyclers, through advocacy groups, have urged the government to establish these specifications. While the development of cathode active material (CAM) manufacturers, separators, electrolytes, and electrode manufacturers is ongoing and will take a few years to stabilize, the future prospects for using our output in Li-ion cell manufacturing in India look promising.

Case Study

PILOT TO TEST PURIFICATION OF SODIUM SULPHATE SALT

We piloted a new process for purifying sodium sulphate salt recovered from pharmaceutical waste. Sodium sulphate, a versatile chemical compound, occurs naturally and as a manufacturing by-product. Given its various commercial applications, we aimed to transform pharmaceutical waste into value by recovering and purifying the salt.

The process used de-mineralized water and activated charcoal to eliminate impurities present during the recovery from waste. Initially developed on a laboratory scale, the process was later implemented on a pilot scale with a capacity of 1000 kg/day. Conventional equipment, including a stirred vessel, evaporator, crystallizer, and centrifuge, was employed to minimize capital investment. The process successfully achieved sodium sulphate purity levels greater than 98.5 wt%, making it both cost-effective and commercially valuable.

We will evaluate opportunities to adopt this technology at a commercial scale to facilitate value recovery through product sales, reducing the need for landfill or incineration as well as managing environmental impact and issues associated with storage of such waste. The results of the initial trials during the pilot are shown in the table:

SR. NO.	PARAMETER	REQUIREMENT FOR TECHNICAL GRADE (%) BY MASS	PURIFIED SODIUM SULPHATE SALT
1	Appearance	White Powder	White Powder
2	Sodium Sulphate as Na_2SO_4	> 98.0	94.4
3	Insoluble matter in water	< 0.5	–
4	Chloride (as NaCl)	< 2.0	5.42
5	Iron, Aluminium & Chromium (as R_2O_3)	< 0.02	0.12, 0.18 & 0.01
6	Iron as Fe	< 0.002	0.041
7	LOD	1.0	2.51
8	pH (10% Solution)	7.5 to 8.0	7.67

SUSTAINABLE SOLID FUEL PRODUCTION FROM MUNICIPAL WASTE

Re Sustainability Limited is committed to encouraging sustainability innovation to accelerate the development and implementation of technologies that can create a large-scale environmental impact. Through its "Innovation Fund", ReSL collaborated with a Mysore based company to work on a groundbreaking project that aims to convert selected Refuse Derived Fuel (RDF) fraction from MSW into a usable solid fuel in the form of lumps, with properties equivalent to coal. This initiative aims to tackle two pressing issues: waste diversion from landfill and fossil fuel substitution.

The project's unique process involves material shredding, palletization, and agglomeration/briquetting. A prototype has successfully been developed, and ongoing trials have shown promising results in consistently producing high-quality solid fuel. More trials are underway to assess the resilience of the plant. Current efforts are focused on optimizing the process for economic viability and operational efficiency. The resulting solid fuel ('green coal') will be evaluated by industries such as cement, steel, power, and textiles to assess its suitability as a coal substitute.

ReSL is confident in the scalability and potential of this technology to significantly reduce land-filling and promote sustainable energy sources. The company is committed to expanding production of solid fuel in the near future, contributing to a greener and more circular economy.

Agglomeration Machine & Agglomerates

Complete Agglomeration Set-up

OPERATIONAL AND *Digital* EXCELLENCE

As we navigate the digital revolution, we at ReSL are actively revamping our digital presence to strengthen connections and engagement with key stakeholders. Our strategies are centered around four core themes designed to streamline communication and collaboration, develop user-friendly platforms to enhance customer experience and satisfaction, utilize advanced data analytics to gain insights and drive informed decision-making, and leverage the advantages of our distributed development capabilities.

Cloud Computing & Security

- Cloud first and mobility first approach
- Leverage the Google Cloud platform to build a technology infrastructure that is scalable, reliable, and secure

Collaboration Tools

- Invest in cutting-edge technology to digitally connect with employees for reporting innovation ideas and safety-related indicators, as well as accelerate learning and skilling

Data-led Decision-Making

- Deploy analytical management dashboards for monitoring, visualizing, and analyzing operational data for better insights and faster and smarter decision-making
- Enhance efficiency and accuracy of reporting with minimal human intervention

Global Delivery Model

- Optimize our global delivery model to enhance process agility and efficiency in Accounts Payable, Accounts Receivable, manufacturing, and services using Artificial Intelligence

CLOUD COMPUTING & SECURITY

Strengthening Data Security And Encryption

We are committed to data security, enhancing our defenses with advanced endpoint security and state-of-the-art encryption. To address the increasing threats, we have incorporated anti-malware tools, real-time monitoring, and threat detection into our endpoint security measures. Additionally, the implementation of robust encryption techniques plays a critical role in protecting data both in transit and at rest. This comprehensive strategy ensures the highest level of protection for sensitive information, reinforcing the trust placed in us and demonstrating our unwavering dedication to data security.

State-Of-The-Art Security And Network Operations Center For Data Security

Our cutting-edge Security and Network Operations Center (SOC and NOC) forms the backbone of our data security infrastructure. In FY 2023-24, we have enabled:

- Real-time threat detection and response at the SOC
- Network availability and seamless connectivity at the NOC

COLLABORATION TOOLS

Safety First Portal (Aayush)

Aayush, our streamlined safety reporting system, exemplifies our dedication to maintaining a secure workplace. This innovative tool empowers everyone in our organization to actively contribute to the safety of our operations. With Aayush, individuals can easily submit reports on near-miss incidents, accidents, unsafe acts, and conditions via a user-friendly portal. Each report is promptly reviewed by the relevant team, ensuring timely and effective action is taken to address issues and enhance overall safety.

Brainbox

Our innovation hub serves as a catalyst for progress and collaboration across various domains. It encourages creative thinking and enables our team to contribute and refine ideas collectively, promoting a culture of innovation and excellence. This inclusive initiative values every submission, with an interdisciplinary committee evaluating proposals before presenting them to management for approval. Staff members whose ideas are implemented receive rewards, reinforcing the importance of creativity and teamwork in driving our success.

Learning Management System

We have rolled out a comprehensive Learning Management System (LMS) in the reporting year. The system aims to transform our employees' learning experience by providing a wide range of perspectives, including compliance, industry expertise, technical skills, and leadership development. In FY 2023-24, we have:

- Organized informative lectures and interactive sessions on a diverse range of topics
- Assessed learning progress through interactive quizzes and assessments
- Awarded certificates of achievement to validate newly acquired skills and knowledge

'Re One' – the Super App

As part of our continued focus on enhancing efficiencies through technological innovation, we have rolled out a Super App, Re One, in FY 2023-24. It serves as a unified gateway, granting seamless access to a comprehensive suite of internal tools and resources to our employees. By eliminating inefficiencies, optimizing workflows, and promoting synergy, it not only represents a technological leap forward but also embodies a cultural transformation towards adaptability, innovation, and collaborative excellence.

DATA DRIVEN ORGANIZATION

Integrated Resources Information System (Iris)

As we integrate waste management with resource recovery and recycling, we recognize a transformative opportunity to spearhead India's circular economy initiative. To achieve this goal, precise data and traceability of managed materials are essential. By monitoring material flow throughout every stage of waste management, including waste characterization, end-use tracking, recycling, and resource recovery, we gain critical business intelligence. Our unified platform, IRIS, tracks resources across all business sectors, providing real-time insights into material collection, processing, storage, and disposal. With IRIS, we can efficiently oversee our entire operation, facilitating informed, data-driven decision-making.

GLOBAL DELIVERY MODEL

Global Operations Excellence And Command Center - Surveillance And Ticketing Tool

In FY 2023-24, we implemented an AI-based Video Analytics System integrated with a dynamic Ticketing Tool to transform safety, efficiency, and proactive incident management. With dedicated experts, the Command Center ensures swift interventions around the clock, exemplifying our dedication to safety and operational excellence.

The system:

- Adeptly detects and responds to various incidents, from safety issues to employee well-being, enhancing safety protocols and accountability.
- Translates reported incidents into actionable tickets, expediting resolutions and facilitating continuous improvement.
- Paves the way to a future marked by heightened safety, streamlined operations, and empowered decision-making, reflecting our commitment to innovation and stakeholder value creation.

ReeLOOP

The ReeLOOP solution, transforms waste management through an advanced digital platform. This platform bridges the gap between informal and formal systems, promoting transparency and accountability among stakeholders. Our intuitive app offers comprehensive waste tracking and tracing, ensuring integrity and visibility for customers. By digitizing operations at our Dry Recycling Collection Centers and material recycling facilities, we enhance efficiency and transparency. The incorporation of modern deposit return schemes supports our circular economy goals, encouraging both consumers and businesses to participate in the transformation of waste into a valuable resource. With current operations in eight Indian cities and expansion plans underway, ReeLoop is leading the charge towards a sustainable and cleaner future with innovative waste management solutions.

DATA PRIVACY AND *Cyber* SECURITY

At ReSL, we are aware of the importance of Data Privacy and Cyber Security and take proactive measures to prevent any violations that can significantly disrupt our business operations and impact our reputation and customer trust. A comprehensive security policy and framework guides our actions on this front. We minimize the risk of cyber threats by limiting access, installing firewalls, and providing regular updates to our clients. Our efficient ticket management system guarantees timely resolutions. Additionally, we employ email rules on our servers to prevent spam, snooping, and phishing attempts. In case any employee is found responsible for any breach, disciplinary actions are taken which may extend to termination.

> ZERO reported incidents of cybersecurity breaches in FY 2023-24

GOVERNANCE FRAMEWORK

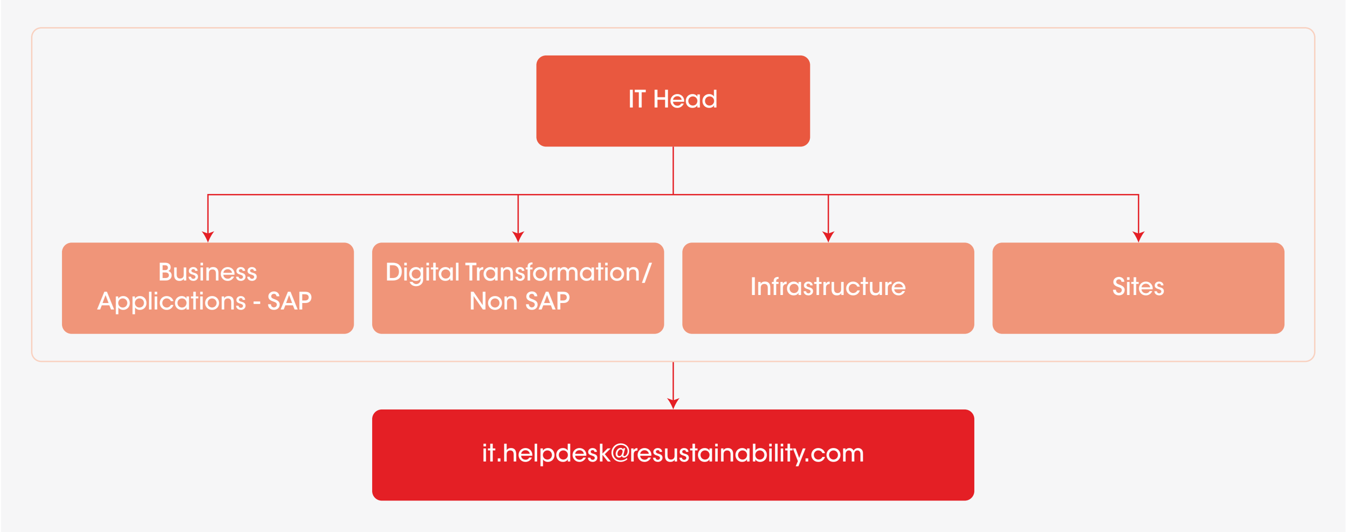
Our IT Head, who reports to the CEO, is responsible for overseeing and implementing comprehensive cybersecurity strategies to protect the organization's IT infrastructure, data assets, and digital operations.

EMPLOYEE TRAINING AND AWARENESS

Our employees are regularly trained on the procedures for strengthening data privacy and cyber security across the organization. These include quarterly live sessions as well as programs on our Learning Management System. All new hires are introduced to information security policies and practices as part of their orientation program. We also share weekly tips to promote cyber awareness and have implemented robust measures to detect and respond to potential breaches swiftly. Employees found responsible for breaches face disciplinary action, which may include termination.

Our complaint resolution process follows a clear escalation path. The IT Helpdesk initially addresses issues upon receiving a ticket in our system. If further action is needed, then the complaint is routed to the respective site Lead, the IT Infra/SAP/Business Head, and ultimately, the IT Head.

Escalation Matrix



MONITORING AND REVIEW

Our robust internal audit management system (IAMS) enables us to proactively identify, assess, and mitigate cyber threats. Additionally, we have a comprehensive Business Continuity plan in place, which we test annually to ensure the resilience of our critical systems. We also engage third-party experts to conduct vulnerability analysis and penetration testing annually, further strengthening our defenses. Our IT infrastructure and information security management systems have undergone rigorous external audits and maturity assessments aligned with the NIST and CIS frameworks. We aim to secure ISO 27001 certification for our IT system through a third-party audit in the upcoming years.

Case Study

BUILDING TRUST THROUGH EFFECTIVE DATA PROTECTION AND MANAGEMENT

At Re Sustainability Solutions Pte Ltd, we handle and process personal data from our employees and other stakeholders, strictly adhering to the Personal Data Protection Act (PDPA). However, we realized that our employees lacked training on PDPA requirements, exposing us to potential legal repercussions and reputational damage. Any unintended breaches leading to any personal data being stolen, misused, modified, shared or exploited in a manner not intended by the personal data owner could result in severe financial and reputational damage. To address this challenge, we engaged an external agency with the desired expertise to develop a comprehensive Data Protection Management Program (DPMP) in the fourth quarter of 2023.

We appointed the external agency's Data Protection Officer (DPO) to serve as our company's DPO, providing expert leadership and guidance in implementing our DPMP. The DPMP included conducting regular awareness campaigns, surprise audits, and mandatory annual training for critical employees.

The implementation of DPMP yielded tangible results. We successfully mitigated data protection risks, ensuring effective management and response to potential breaches. The success of the robust DPMP we have adopted is reflected in our record of zero data breaches in the Singapore office in the reporting year.

Sustainability

HUMAN Capital

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24

Our talented human capital forms the foundation for our success, amplifying the impact of our innovative sustainability solutions and empowering us to renew value for our company, customers, and stakeholders. Being mindful of the need for job satisfaction, fair compensation, and work-life balance, we have developed comprehensive HR policies and programs to create a happy and healthy workforce. As an equal-opportunity employer, our employees are provided with an inclusive and values-driven work environment that allows them to thrive and make a positive impact. We respect the principle of human rights and dignity for every individual across our operations and the value chain. At all times, the safety and well-being of our employees remain paramount and at the core of everything we do.

MATERIAL TOPICS

- TALENT ATTRACTION & RETENTION
- HUMAN RIGHTS ACROSS VALUE CHAIN
- EMPLOYEE TRAINING AND SKILL DEVELOPMENT
- OCCUPATIONAL HEALTH AND SAFETY
- PROMOTION OF DIVERSITY AND INCLUSIVENESS

IN ALIGNMENT WITH UN SDGs

PEOPLE *Overview*

We recognize the pivotal role our diverse and talented employees play in driving our company's success through their expertise, passion, and dedication. Our employees are the backbone of our organization, and we are committed to supporting their growth and well-being. People-centric policies and practices help us attract top talent from diverse backgrounds and experiences who are aligned with our Code of Conduct and share our commitment to creating a sustainable world.

Robust systems and procedures underpin our progressive people policies and play a critical role in nurturing a high-performing team. We digitalized our routine activities through HRMIS-Darwinbox has further enhanced employee experience. Streamlined HR data analytics allows us to stay abreast of our employees' changing needs and design solutions to address them.

Our overall employee strength has grown from 13,170 full-time employees in India in FY 2022-23 to 16,159 in the reporting year, 22.7% increase.

We have 14.6% of women in the workforce (India) and aim to grow this share steadily in the coming years.

More than 90% of our employees are Indian.

CATEGORY	<30 YEARS			30-50 YEARS			>50 YEARS		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Top Management	-	-	-	2	-	-	3	-	-
Senior Management	-	-	-	4	-	-	16	-	-
Middle Management	7	1	-	411	23	-	105	5	-
Junior Management	412	118	-	961	68	-	60	6	-
Associates/ Non-management	3,485	151	3	7,459	1,622	7	870	360	-

Table: Workforce classification FY 2023-24 (India)

ATTRACTING & Retaining TALENT

HIRING

Attracting and retaining top talent is critical to realizing our ambitious goals for a sustainable future. We hire the talent we need from leading campuses across India, as well as experienced professionals who enrich our capabilities to enhance stakeholder value. As an equal opportunity employer, the only criteria we consider when hiring are merit and relevance for the role without any consideration for gender, age, culture, background or any other parameters.

New hires undergo a comprehensive onboarding process to understand our organizational processes, culture, and policies and quickly integrate into the team so they can contribute to our success.

> **In FY 2023-24, we hired 4,999 employees (India), with 9% being women.**
>
> **Total New Hire rate : 34%**
> **Male Hire rate: 36%**
> **Female Hire rate: 21%**

CATEGORY	<30 YEARS			30-50 YEARS			>50 YEARS		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Top Management	-	-	-	-	-	-	-	-	-
Senior Management	-	-	-	1	-	-	-	-	-
Middle Management	1	2	-	102	3	-	9	1	-
Junior Management	147	53	-	139	11	-	3	-	-
Associates/ Non-management	1,631	76	3	2,324	298	1	167	27	-

Table: New Hires FY 2023-24 (India)

TURNOVER

At ReSL, we recognize the importance of retaining top talent and are committed to reducing turnover rates through targeted initiatives that promote employee engagement, growth, and well-being.

In FY 2023-24, our voluntary turnover rate stood at 9.9%, with female representing 7.2% and male 10.3%. Overall turnover rate 14.8%.

CATEGORY	AGE GROUP <30		AGE GROUP 30-50		AGE GROUP >50	
	Male	Female	Male	Female	Male	Female
Top Management	-	-	-	-	-	-
Senior Management	-	-	1	-	1	-
Middle Management	2		43	1	7	1
Junior Management	55	11	83	8	6	2
Associates/ Non-management	323	19	709	102	54	17

Table: Voluntary Turnover FY 2023-24 (India)

CATEGORY	AGE GROUP <30		AGE GROUP 30-50		AGE GROUP >50	
	Male	Female	Male	Female	Male	Female
Top Management	-	-	-	-	-	-
Senior Management	-	-	1	-	1	-
Middle Management	2	-	43	1	7	1
Junior Management	56	11	83	8	6	2
Associates/ Non-management	588	30	1,078	146	85	25

Table: Total Turnover FY 2023-24 (India)

PERFORMANCE MANAGEMENT

We drive performance and growth by setting clear, strategic and data-driven goals through the Objectives and Key Results (OKR) and Balance Score Card (BSC) framework. Our performance management and succession planning programs and proactive feedback and coaching empower employees to reach their full potential, drive business results and build meaningful careers with ReSL. This approach energizes employees to bring their best to work, led by a shared purpose and stay accountable for their actions.

> In FY 2023-24, 100% of employees received performance evaluation as per appraisal cycle guidelines.

Performance Management Focus Areas

A detailed OKR and BSC framework helps us set ambitious yet achievable goals for our team members annually. Using the framework, we define SMART (Specific, Measurable, Achievable, Relevant, and Time-Bound) goals for employees aligned with a balanced scorecard covering financial, customer, process, and learning & development parameters. Regular engagement between employees and managers helps track progress on these goals and identify areas of improvement, including skilling needs, strengthening the agility and productivity of our teams.

- Establishing and harmonizing goals across various levels- organization, strategic business units (SBU), projects, and individual employees
- Implementing a structured mechanism for reviewing progress
- Providing valuable feedback on individual performance
- Offering insights to support employee recognition, rewards, and growth initiatives

EMPLOYEE BENEFITS AND WELL BEING

Compensation & Benefits

We provide our employees with competitive, industry-benchmarked compensation that consists of a combination of fixed and variable components. Beyond compensation, we also provide employees with a suite of benefits carefully designed to support their long-term financial, physical, and mental well-being.

Insurance

- We offer comprehensive coverage through the Group Personnel Accident Policy and Group Health Insurance Policy to all our permanent employees.

Leave Policy

- Permanent employees are granted 24 days of earned leave, 9 days of sick leave, and 6 days of casual leave per year.
- Female employees can avail of 26 weeks of maternity leave.
- Male employees are granted 5 days of paternity leave.
- Employees can avail paid family or care leave beyond parental leave 15 days on need basis.

PARAMETER	METRIC	FY 2023-24	
		Male	Female
Number of employees who took parental leave	No.	31	107
Number of employees that returned to work in the reporting period after parental leave ended	No.	31	107
Return to Work Rate	%	100	100
Retention Rate	%	100	100

Table: Parental leave (India)

Other Benefits

- Retirement benefits for permanent employees are secured by providing gratuity in line with the statutory requirements.
- Stock ownership opportunities are extended to selected permanent employees based on business requirements.

Employee Well-being

At ReSL, ensuring the holistic well-being of our employees drives our ongoing success. We understand that a workforce that is healthy, happy, and fulfilled is crucial to achieving sustainable business growth. We have designed a range of programs to improve our employees' overall quality of life, enabling them to balance their work-life priorities and protect their physical and mental health to tackle stress at the workplace and beyond.

Our employee well-being initiatives are developed to support two core pillars:

Nurturing Physical and Mental Health

- **Physical Health:** We regularly organize medical camps to ensure our employees stay healthy.
- **Mental Health:** Understanding the vital importance of mental health, we are dedicated to cultivating a culture of understanding and embracing one another's emotional needs to tackle stress. Additionally, we promote our employees sports initiatives by allocating a designated area in the office for table tennis and various recreational activities.

Improving Work-Life Balance

- **Flexible Working Models:** We offer a range of options on need basis, including flexible working hours, remote work arrangements, and part-time opportunities for consultants so they can better manage their personal and professional commitments.
- **Celebrations and Team outings:** We promote work-life balance through monthly team events, such as celebrations, sports, and quarterly outings, which are sponsored as per our team outing policy. In this financial year, there has been an increase in the budget allocated for team outings.

Rewards and Recognitions

We acknowledge and reward employee achievements and contributions through various recognition programs and incentives, including financial rewards and other benefits.

- **Pat on Back:** The award is given to recognize employee/s who have been observed doing more than the assigned work exceptionally well, going out of their way or taking extra steps to complete their job, for enhancing/encouraging/supporting teamwork or which are a benefit to their department/business and company.

Living Wage:

As a responsible organization, we committed to provide minimum wage and ensure compliance at every level of our operations. Our ambition is to evolve continuously, and by 2030, we aim to be in a position where a living wage is provided to all our employees. To achieve this, we intend to conduct comprehensive internal study, based on industry standards/methodology such as Fair Wage Network, by adhering with all applicable laws.

WORKFORCE ENGAGEMENT

Engaging with our employees in a timely and transparent manner is key to our strategy of strengthening our human capital. We are committed to nurturing a work environment where all employees feel valued, heard, and empowered to thrive. Our robust employee engagement framework serves as a guiding tool, helping us create a workplace that nurtures growth, job satisfaction, instills a sense of purpose, promotes workplace happiness, and actively manages stress for a balanced and fulfilling work experience and overall well-being. We also proactively seek their feedback to refine our policies and procedures to strengthen employee trust and loyalty.

Principles of Employee Engagement at ReSL

Candid Conversations: Enable open employee conversations with CXOs and other senior leaders. Professional and Personal conversations with senior leadership boost interconnectedness and employee satisfaction.

Cultivating an Open Culture: Promotes an open culture within the company and offers provisions for a platform to voice opinions and concerns.

Platform for Voicing Concerns: Allow voicing concerns regarding potential violations of the company's principles and ethics without the fear of repercussions.

Vibe: Vibe is an employee engagement platform that promotes active participation in organizational culture, featuring announcements, achievements, recognition, expense management, and surveys, for interactive workplace communication.

'Build Sustainability Collectively' – A Month-long Celebration

In January 2024, we hosted a month-long celebration to take forward the theme "Build Sustainability Collectively." This initiative aimed to engage our employees and communities in various activities to raise awareness about sustainability at both project and individual levels.

Highlights of the Celebrations

- Sustainability Edu Quizzes (1400+ participants)
- Art Competition (100+ entries)
- Pen it Down – Slogan/Poem Competition (90 entries)
- Think Tank – Idea Contest, Performance Gala
- Kids Contest (30 participants)
- Safety Value Champion
- ESG Mega Workshop

These activities collectively created a significant level of awareness and engagement across our organization. The enthusiasm and creativity demonstrated by our participants underscored the importance of sustainability in our daily operations and future planning.

Glimpses of the Sustainability Month Celebrations

Grievance Redressal Mechanism

Our employees have access to well-established and easily accessible grievance redressal channels (HR helpdesk, Site suggestion box or through monthly site HR meetings), which they can use to raise any concerns or issues with the assurance of timely redressal without fear of reprisals. In the reporting period, we close more than 90% concerns within 48 hours.

Employee Feedback

As part of our focus on seeking feedback on their experience with the company and changing needs, we conduct an annual survey to gauge employee satisfaction. All employees who have been with ReSL can participate in the employee satisfaction survey. Our focus on open communication and regular engagement and feedback has enabled us to strengthen employee engagement scores from 5.3 in FY 2021-22 to 7.4 in the reporting year. The share of employees participating in the survey has also gone up from 64 % to 71 % in the same period.

EMPLOYEE SURVEY	FY 2021-22	FY 2022-23	FY 2023-24
Employee Engagement Score (out of 10)	5.3	6.9	7.4
% of Employees participated in the survey	64	80	71

Table: Trend of Employee well being (India)

TALENT Development

Led by an integrated strategy that synchronizes operational efficiency with human capital development, we continually refine our processes and invest in scaling our team's capabilities to stay adaptable and resilient in the face of global market fluctuations. Staying focused on employee growth and development enables us to nurture a dynamic workforce that propels our collective success as a company and individual.

> **In FY 2023-24, we have invested INR 91.51 lakhs in learning and development (in India Operations) led by our committment to build a team capable of meeting global standards.**
>
> **Average training hours in Indian operations (from junior to top management) for female employees 12.5 and male employees 23.8**

Employee Training Programs

We offer extensive training and development courses, conducted both internally and externally, with expert speakers from diverse fields. These courses cover a wide spectrum of topics, ranging from technical and soft skills to leadership and business orientation, along with domain-specific expertise. At ReSL, we have a strong focus on training related to risk management and compliance, Prevention of Sexual Harassment (POSH) and ways to prevent discrimination to create a safe and inclusive work environment.

Our key training programs are outlined below:

CAREER DEVELOPMENT PLAN (CDP)	MY LIFE, MY CHOICE(MLMC)
The Career Development Program (CDP) at ReSL is designed to empower employees to drive their personal and professional growth by identifying their career goals, strengths, areas for improvement, and development needs. The program equips employees to take ownership of their career advancement by acquiring new skills and knowledge to grow professionally, ultimately benefiting both themselves and our company. Participants of the program gain a better understanding of themselves through self-assessment and introspection, enabling them to identify areas for improvement and personal growth.	This program aims to help employees become more effective in managing themselves, their time and resources to achieve their goals and reach their full potential. Participants develop a proactive mindset to take ownership of their actions, choices, and responses to circumstances rather than being reactive. The program strengthens individual capabilities for active listening, empathetic communication, and assertiveness so employees can build strong relationships and influence others positively. Participants of the program demonstrated improved listening skills, resulting in smoother communication within teams and fewer misunderstandings.
204 employees in M5-M8 grades from different functions and business units across India participated in the CDP program in FY 2023-24	10 employees with high growth potential from M3-M6 grades representing different functions and business units across India participated in the program in FY 2023-24.

NAME OF THE PROGRAM	RISING STARS - PEOPLE LEADERSHIP DEVELOPMENT SERIES (PLDS) 1	SHINING STARS - PEOPLE LEADERSHIP DEVELOPMENT SERIES (PLDS) 2
Description of the program	The PLDS is a dynamic and transformative program featuring specially designed learning initiatives to equip top-performing employees, identified through a comprehensive annual appraisal process, with the skills and leadership competencies needed for professional growth.	
Description of program objective/business benefits	"Rising Stars is designed for high-performing employees at the initial stages of their professional journey. The program focuses on nurturing the skills and competencies of identified top talent so they can take on broader responsibilities, including people management and ascend to new heights within the organization while strengthening the company's growth potential."	The Shining Stars program is crafted for those employees who have already achieved significant milestones in their respective areas of work. The program incorporates learning interventions to help such employees sharpen their functional and behavioral skills further so they can advance their careers further and shine professionally as well as enhance value for the company and our stakeholders.
Quantitative impact of business benefits (monetary or non-monetary)	Participants in the program demonstrated greater clarity of thought and enhanced critical skills in areas such as planning and organizing, time management, collaboration, listening, cooperation, and productivity.	Participants demonstrated improvements in various behavioral aspects such as accountability, confidence, leading by example, and ownership.
% of FTEs participating in the program	28 high-performing employees in the M5-M7 grades from different Functions (FNs) and Business Units (BUs) across India	23 high-performing employees in the M8-M10 grades from different FNs and BUs across India

Training and Development Highlights

The success of our unwavering focus on promoting a culture of learning within the organization is demonstrated by the 85% growth in person-hours of training availed by our employees in FY 2023-24 compared to the previous reporting year.

CATEGORY	FY 2023-24		FY 2022-23	
	Male	Female	Male	Female
Top Management	256	0	191	0
Senior Management	1,368	17	319	0
Middle Management	3,371	596	947	6
Junior Management	9,817	2,111	2,196	1,600
Associates/ Non-management	32,330	28	21,716	1,762
Total	**47,142**	**2,752**	**25,369**	**3,368**

Table: Employee Training hours (India)

All professionals approaching retirement are offered 'consultant' roles, allowing their expertise to continue benefitting the company. In fact, many choose to accept these roles, staying on as valued consultants to provide ongoing guidance and support.

DIVERSITY, *Equity,* AND INCLUSION (DE&I)

We believe in nurturing a dynamic environment that celebrates the unique perspectives and experiences that each of our employees brings to the workplace. We excel diversity across all dimensions – gender, race, age, religion, sexual orientation, and disability. This allows us to build a workforce that reflects a rich mix of backgrounds, expertise and demographics to promote innovation, collaboration, and mutual respect.

We believe that a sustainable future is for everyone. Given the unique spaces we operate in and the groundbreaking solutions we are developing for customers globally, we have the opportunity to create a diverse range of career opportunities that allow individuals from all walks of life to join our mission. Our inclusive approach has enabled individuals from various socio-economic backgrounds and educational levels, to find purposeful employment and contribute to their full potential.

> ReSL won two prestigious awards at the 3rd edition LGBT Pride Summit & Awards 2023, held on 28th June 2023 in Mumbai, including the :
>
> - Diversity & Inclusion Pioneering Initiative Award
> - 2023 Workplace Summit Diversity & Inclusion Exceptional Change Maker Award

> We have set targets to increase recruitment of women, LGBTQ individuals, and people with disabilities, furthering our commitment to diversity and inclusion.

DE&I Highlights: FY 2023-24

Our commitment to diversity drives our endeavors to proactively remove barriers and empower every member of our team to feel valued and supported so they can succeed while enabling our company to grow and deliver on our mission to renew value for our stakeholders and the society. To further our DE&I commitments, we have set up a dedicated DE&I Council with a defined charter comprising senior leadership.

- DE&I Sensitization Sessions across all sites
- 'My Life My Choice' session conducted exclusively for women employees by our CHRO
- Short videos to deepen employee understanding of DE&I on the ReLearning platform
- DE&I Week
- Celebrating International Women's Day

HUMAN Capital MANAGEMENT: INTERNATIONAL OPERATIONS

MIDDLE EAST OPERATIONS

WORKFORCE CLASSIFICATION

CATEGORY	<30 YEARS		30-50 YEARS		>50 YEARS	
	Male	Female	Male	Female	Male	Female
Senior Management	-	-	-	-	1	-
Middle Management	-	-	4	-	1	-
Junior Management	5	-	18	6		1
Associates/ Non-management	13	-	33	-	2	-

Table: Workforce Classification by age, gender and management

HIRING

CATEGORY	<30 YEARS		30-50 YEARS		>50 YEARS	
	Male	Female	Male	Female	Male	Female
Middle Management	-	-	1	-	-	-
Junior Management	3	-	5	2	-	-
Associates/ Non-management	4	-	2	-	-	-

Table: New Hires by age, gender and management

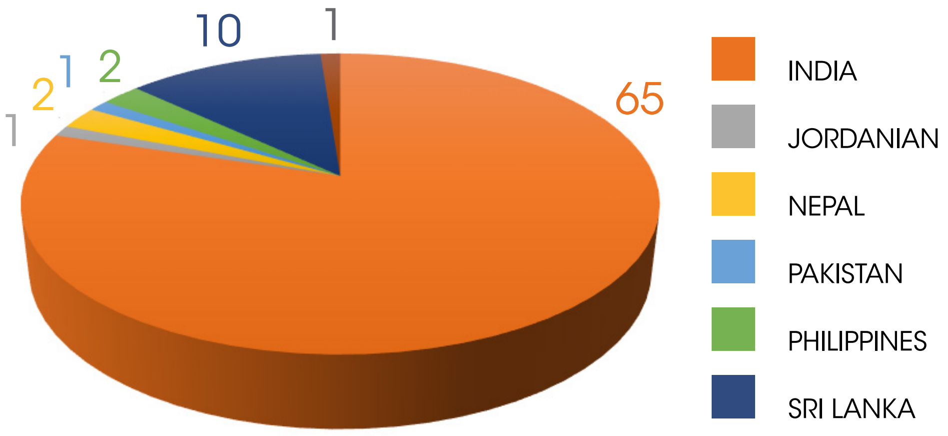


Chart: Workforce Classification by Nationality

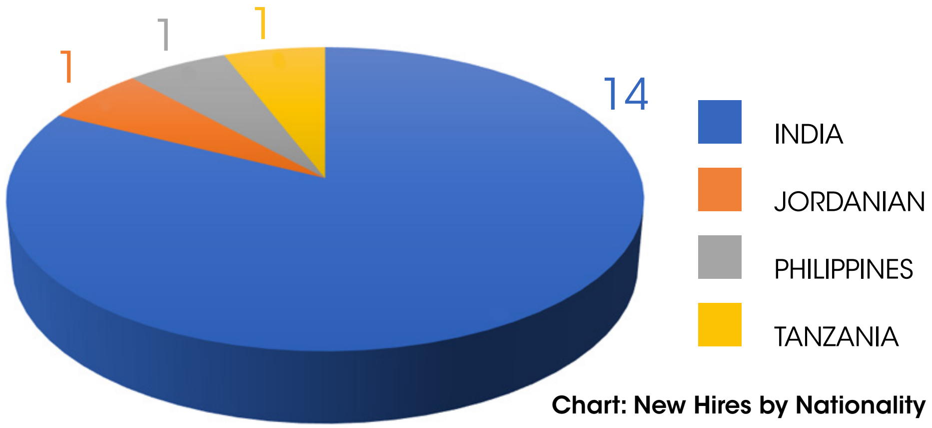


Chart: New Hires by Nationality

TURNOVER

	<30 YEARS		30-50 YEARS		>50 YEARS	
	Male	Female	Male	Female	Male	Female
Junior Management	-	-	-	3	-	-
Associates/ Non-management	2	-	2	1	-	-

Table: Turnover by age, gender and management

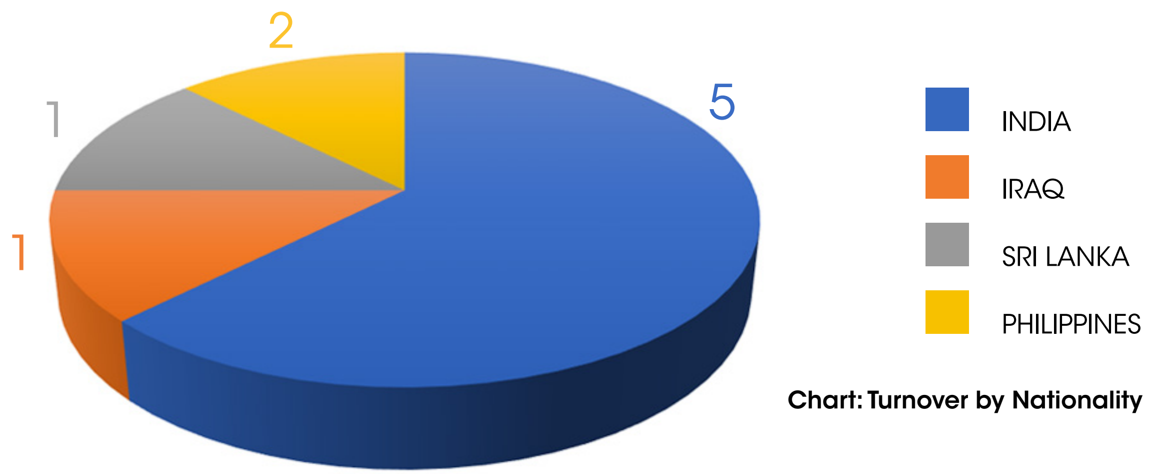


Chart: Turnover by Nationality

WORKFORCE CLASSIFICATION

CATEGORY		AGE GROUP (NO.)			GENDER (NO.)	
		<30 YEARS	30-50 Years	>50 Years	Male	Female
Regular	Full time	34	205	962	754	447
	Part-time	15	41	249	133	172
Contract	Full time	211	445	106	515	247
	Part-time	0	1	2	0	3
	Total	260	692	1319	1402	869

Table: Workforce Classification by age, gender and management

HIRING

CATEGORY	<30 YEARS			30-50 YEARS			>50 YEARS		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Senior Management	-	-	-	2	-	-	-	-	-
Middle Management	-	-	-	5	6	-	2	-	-
Junior Management	-	3	-	10	10	-	2	-	-
Associates/ Non-management	68	26	-	124	51	-	228	116	-

Table: New Hires by age, gender and management

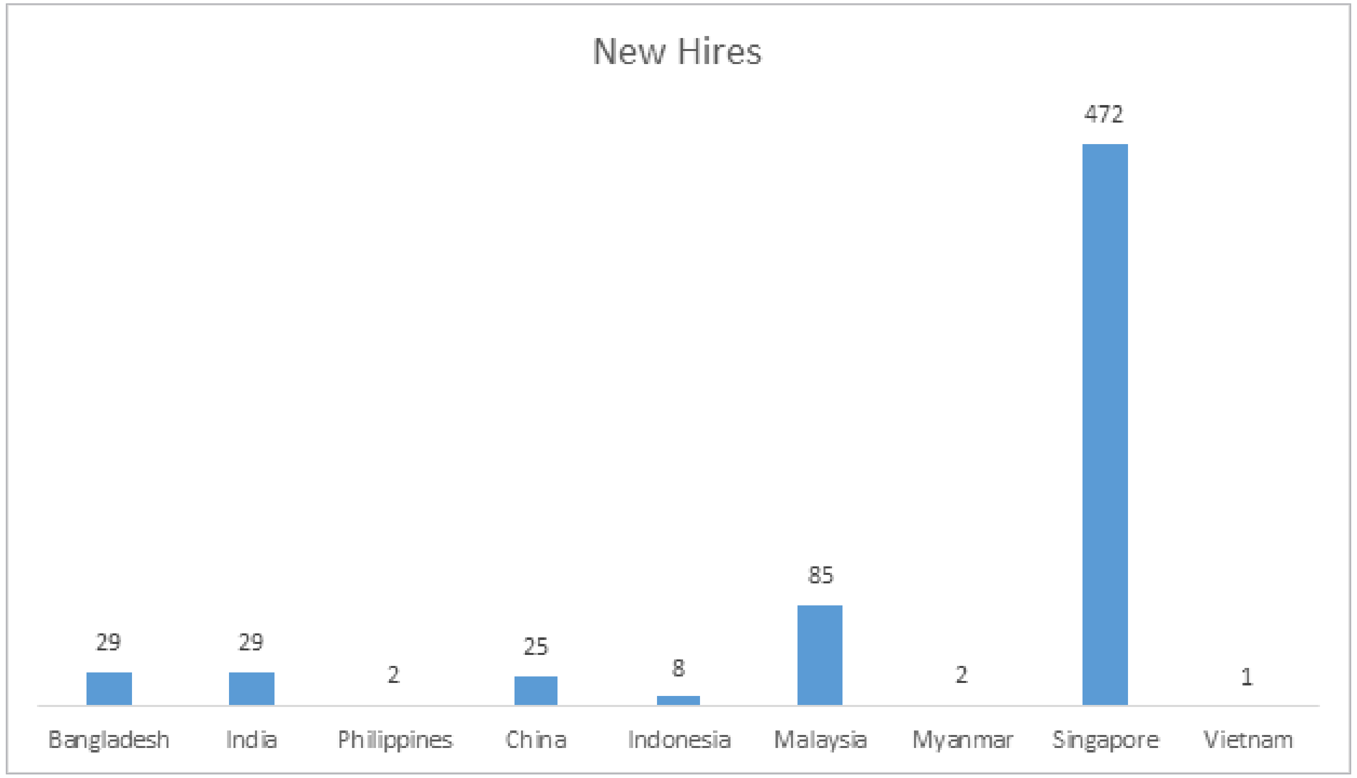


Chart: New Hires by Nationality

TURNOVER

CATEGORY	VOLUNTARY		INVOLUNTARY	
	Male	Female	Male	Female
<30 Years	38	27	21	8
30-50 Years	83	59	52	9
>50 years	188	133	46	26

Table: Turnover by age and gender

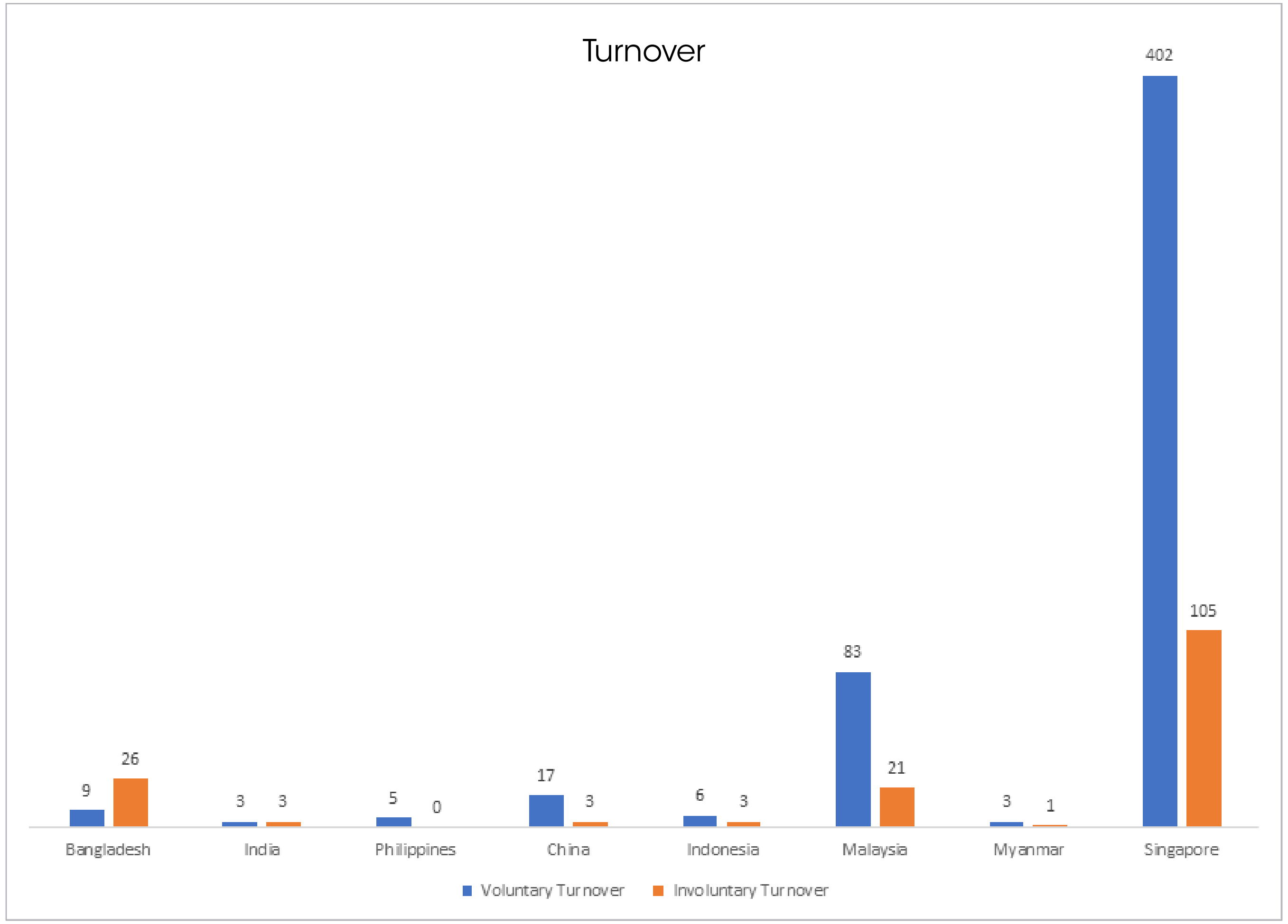


Table: Turnover by Nationality

TRAINING

CATEGORY	Male	Female
Top Management	29	0
Senior Management	37.25	0
Middle Management	163.25	399.75
Junior Management	754.5	586.25
Associates/ Non-management	3118.75	7839.25
Total	**4102.75**	**8825.25**

Table: Training hours by management and gender

Strengthening Human Capital at ReSL Singapore

In line with our global policy, at ReSL Singapore we have comprehensive policies and training programs that foster a supportive and growth-oriented work environment. Our initiatives include:

- 16 weeks paid parental leave for the primary caregiver
- 2 weeks of paid parental leave for the non-primary caregiver
- 1 week of paid family or care leave beyond parental leave
- Clean Mark Gold Accreditation by NEA, recognizing our high cleaning standards, fair employment practices, and training programs
- In-house Workforce Skills Qualification (WSQ) programs accredited by SkillsFuture Singapore (SSG) tailored to meet licensing requirements and upskill our staff.

> We spent SGD 1,35,945 on employee training in Singapore during FY 2023-24.

> In FY 2023-24, 7 male and 5 female employees took parental leave, with all males returning to work and 4 females returning to work during the reporting period at our Singapore operations.

HUMAN Rights

We promote a culture where the human rights and dignity of all individuals are respected. Our commitment to human rights is reflected in our policies, practices, and interactions with employees, clients, and communities. We stand firmly against the use of forced and child labor and ensure our practices align with the highest standards of human rights. The guiding principles outlined in our Human Rights Policy, POSH Policy, Code of Business Ethics, and legal compliance in the Indian states where we operate shape our interactions with employees, partners, and affiliates.

An e-learning module on Human Rights has been made available on our internal Learning Management System (LMS). Employees can access it anytime, from anywhere, to deepen their understanding and commitment to human rights principles.

> During the reporting period, we did not receive any reports of discrimination, sexual harassment, or other human rights violations at any of our operational locations.

DISCRIMINATION & HARASSMENT

We prohibit and have a zero-tolerance policy towards any form of harassment, discrimination, or retaliation and non-sexual harassment that undermines a respectful workplace. We are committed to treating all our employees fairly and adhere to the principle of equal pay for equal work, regardless of background or identity.

Additionally, we ensure that our service providers comply with all applicable laws and regulations by offering proper training for their staff. When engaging a private security firm, we guarantee their personnel are trained according to the Private Security Agencies Regulation Act, 2005.

We respect and adhere to the rules set by local regulatory bodies and have established robust systems for handling complaints. Strict disciplinary actions are undertaken for any violations of human rights.

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

At ReSL, we support the collective bargaining rights of our employees. We engage with employee representatives to negotiate fair agreements that balance business needs with employee welfare, fostering a collaborative and mutually beneficial work environment.

> We strongly support the freedom of association, and we are committed to fostering a workplace where employees can freely join and participate in trade unions. Currently, around 1% of our total workforce across various sites is actively involved in different trade unions.

FORCED AND CHILD LABOR

Our unwavering commitment to ethical standards is demonstrated through our strict compliance with the Model Standing Orders, ensuring that all our sites adhere to labor regulations and preventing the employment of minors or individuals coerced into work against their will. Furthermore, in our international operations, we comply with local laws and regulations to ensure responsible and ethical hiring practices that align with global standards.

HUMAN RIGHTS ASSESSMENT AND MITIGATION ACTION

We have conducted out a human rights assessment internally across all our operations, considering aspects such as minimum wages, working hours, child labour, forced labour, and sexual harassment. The assessment revealed no risks, demonstrating our commitment to upholding human rights in our organization. We submitted Compliance Certificate which is documented in Legatrix. To mitigate human rights risks at all our sites if any, we have implemented a comprehensive process encompassing several key initiatives:

- Human Rights Policy Training
- Diversity and Inclusion Awareness
- Employee Well-Being
- Annual Appraisal Process Sessions
- Open Communication with Leadership
- Platform for Voicing Concerns

OCCUPATIONAL Health AND SAFETY

Our OH&S practices are designed to put the health and safety of our stakeholders at the core of our operations and growth strategy. A robust OH&S policy is integrated into every aspect of our business with oversight provided by the top management. This policy guides our actions to implement safety measures to protect our employees, contractors, communities, visitors and other stakeholders. We have developed and implemented comprehensive Safe Operating Procedures (SOPs) for all business activities to guide our workforce on safe practices and protocols. To keep our OHS practices relevant to emerging risks and strengthen the resilience of our operations, we continually assess and improve our practices. This involves reviewing and updating safety protocols.

Our employees play a key role in furthering our OHS commitments as part of their day-to-day work. Ongoing training and education help our employees better understand the provisions of the policy and efficiently execute the provisions. We encourage employee feedback to identify areas for improvement and foster a safety-first culture, empowering everyone to contribute to a safe and healthy work environment.

The effectiveness of our OHS approach is evidenced by our record of zero fatalities and no high-consequence work-related injuries for employees across our sites. We are working closely with the organizations that provide our workers to strengthen OHS practices across the value chain and improve performance.

> We have successfully implemented OHS management system (ISO 45001): 47 sites

> In FY 2023-24, for employees we had:
> - 0 fatalities across sites
> - 0 high-consequence work-related injuries
> - 0.255 Lost-Time (out of 1 million work hours) Injury Frequency Rate (LTIFR)

DESCRIPTION	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Employees				
Number of fatalities as a result of work-related injury	2	0	0	0
The number of high-consequence work-related injuries (excluding fatalities)	4	2	1	0
The number of recordable work-related injuries	67	8	5	6
Lost-Time Injury Frequency Rate (LTIFR)	2.5925	0.4124	0.1917	0.255
Workers				
Number of fatalities as a result of work-related injury	2	0	2	3*
The number of high-consequence work-related injuries (excluding fatalities)	0	1	4	0
The number and rate of recordable work-related injuries	16	2	9	2
Lost-Time Injury Frequency Rate (LTIFR)	1.7262	0.2907	1.9642	1.029

** including one citizen who lost their life in a road accident with a company vehicle*

Key Attributes of our OH&S System

Comprehensive Deployment: The system has been deployed across all sites with the overarching goal of fortifying our safety culture.

Employee and Contractor Awareness: All employees and contract employees have been made aware of workplace hazards and risks.

Robust Safety Protocols: By implementing robust safety protocols and procedures, we aim to create an environment where every employee feels empowered to identify and mitigate potential hazards.

Proactive Risk Management: We are fostering a culture of proactive risk management and continuous improvement.

Commitment to Health and Welfare: Our dedication to upholding the highest standards of safety underscores our commitment to the health and welfare of our employees across all operational fronts.

OHS GOVERNANCE

A multi-tier Health and Safety (H&S) governance structure helmed by a leadership team member oversees the development and implementation of a robust OH&S framework across our company.

Key executives of our company are tasked with providing overarching guidance and supervision of corporate health and safety responsibilities.

Zonal heads ensure that corporate plans and directives are effectively executed at their respective sites. Each zonal coordinator is assigned specific sites to oversee for effective implementation of our H&S policies.

A dedicated Safety Committee oversees Health, Safety, and Environment (HSE) aspects both at the site and corporate level and collaboratively develops relevant mitigation strategies for any identified risks. This multi-disciplinary committee has an equal representation of workers and management, with representatives drawn from operations, maintenance, logistics and workshop, human resources, occupational health center (OHC), security, and workers. The committee consults with workers and their representatives on HS&E issues, where applicable.

A monthly Safety Committee is organized at all sites to discuss and assess our safety performance and deliberate on ways to bridge any identified gaps. The chairperson, who holds decision-making authority, leads the meeting, facilitating the review of safety protocols, the identification of potential hazards, and the implementation of corrective actions.

OHS PROGRAMS

Risk Identification and Mitigation Strategies

Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies across our sites help us identify potential risks across our entire operational lifecycle. To mitigate or eliminate identified risks, we develop action plans by apply both administrative and engineering controls. We ensure integration of these action plans to achieve the established quantitative targets.

Administrative Controls

- These include policies, procedures, and practices designed to manage risk and improve safety.

Engineering Controls

- Physical modifications to equipment and processes to reduce or eliminate hazards.

Reporting Hazards

We have streamlined the process for reporting hazards and hazardous situations through our online reporting tool, the Aayush App. This innovative platform enables us to efficiently monitor all safety-related Unsafe Acts (UAs) and Unsafe Conditions (UCs) that have been reported, allowing for prompt intervention and corrective measures to nullify and prevent their recurrence.

Strict timelines have been established for reporting incidents so they can be promptly acted on and resolved. Each reported incident undergoes a thorough investigation by a dedicated committee chaired by the Head of the Department (HOD).

The committee's primary task is to identify the root cause of the incident through detailed analysis and examination of the circumstances.

OHS Initiatives

Our OHS framework involves a broad spectrum of strategic as well as routine activities as outlined below:

- Daily Tasks: Ensuring that everyday operations are performed safely.
- Specialized Projects: Applying rigorous safety protocols to unique and complex tasks.
- Ensuring Comprehensive Coverage: While our OH&S management system covers the majority of workers, activities, and workplaces, we maintain stringent standards and collaborate closely to align practices with our safety culture. In instances where exemptions or limitations in coverage may exist, we:
- Thoroughly Assess: Any exemptions or limitations are rigorously evaluated to understand potential risks.
- Communicate Transparently: Clear communication about any limitations ensures that all stakeholders are informed.
- Focus on Mitigation: We emphasize mitigating risks and promoting a safe working environment for everyone involved.

In addition to the overarching approach as defined above, we also undertake site or project-specific actions to strengthen the health and safety of our people. These include:

Deep Assessment on Focus Pillars

- Fire Safety
- Machine Safety
- PPEs
- Electrical Safety
- Transport Safety
- Hygiene

Safety Infrastructural Improvements based on

- Assessment
- Recommendations

Training

- Behavior-Based Safety
- Permit to Work
- Accident Investigation Reporting
- Basic Fire Safety
- Hazard Identification

Process & Sub-process Review and Study

- For generating SOPs
- For Performing Job Safety Analysis (JSA)

Behavior-Based Safety

- Steering Committee Activation
- Life-Saving Rules, Reporting Unsafe Activities & Conditions
- 5S to 6S Conversion
- Safety Mascot for ReSL

Counter Measure Verification

- Review and measure progress
- Handhold implementation process across different sites

Occupational Health Centers (OHCs)

We have established OHCs at 14 of our major facilities, each equipped with essential medical equipment, medicines, supplies, and a laboratory ambulance room with a bed and other necessary equipment. These OHCs are supported by qualified medical officers and nursing staff. OHCs are being set up for facilities under construction or commissioning as well.

Worker Health and Safety

To monitor the health status of our workers, we conduct periodic medical tests in accordance with statutory requirements.

For workers who have access to non-occupational medical and healthcare services, we have placed First Aid boxes at all prompt locations across our sites. These locations are clearly communicated to the nearby working teams during our regular Tool Box talks to ensure everyone is aware of where to find these essential supplies. Partnerships with nearby hospitals have been set up to handle any on-site emergencies at all critical sites. This ensures professional medical assistance is immediately available when needed and strengthens our overall emergency response system.

HEALTH AND SAFETY TRAINING

Safety training is a top priority for us. We have developed a comprehensive annual calendar with monthly themes, site-specific programs and activity-based training for all employees and contract staff. Area in-charges lead these training sessions to strengthen job-specific expertise, focusing on unique role-related hazards and offering guidance on mitigating risks. This dual approach—combining broad, themed training with focused, job-specific instruction—enhances overall safety awareness and equips employees with the knowledge and skills they need to maintain a safe working environment.

We also impart specialized training programs for both employees and contractor employees as part of ongoing Safety Enhancement Drives (SEDs) to improve their knowledge and skills to strengthen safety at the workplace.

FY 2023-24 Highlights

- A total of **1,86,455** hours of safety training provided to employees & contract employees
- **3,379** employees trained in Behaviour Based Safety (BBS).
- **53** SEDs implemented, resulting in a significant increase in safety practices & safety culture improvement.

Case Study

NEW LORRY CRANE STABILITY CONTROL SYSTEM FOR STRENGTHENING WORKFORCE SAFETY IN SINGAPORE

In our Integrated Public Cleaning (IPC) project in southeast Singapore, we frequently used lorry cranes to deploy heavy machinery for storm outlet drain de-silting. The stability of these cranes relied on the full deployment of outriggers on flat, hard ground.

According to the Ministry of Manpower, roughly 64% of lorry crane overturn accidents in Singapore were caused by improperly extended outriggers. Our operators often faced challenges in complying with this requirement due to space constraints and uneven road conditions, leading to risks from partial or improper deployment of outriggers.

To address this critical challenge, we decided to equip our lorry cranes with a Stability Control System (SCS). The SCS monitors the crane's operating parameters and restricts its movements when it detects potential instability. The system monitors the position of the crane's stabilizers and automatically adjusts the rated capacity limiter, ensuring the crane lifts only within its stability limits, preventing overturns. We leveraged government grants to adopt SCS technology, enhancing workplace safety during lifting operations. This upgrade reduced crane-related incidents and safeguarded lives and property, minimizing human error by determining the stability point via SCS.

Sustainability

Social and RELATIONSHIP Capital

Re SUSTAINABILITY LIMITED
INTEGRATED ANNUAL REPORT
FY 2023-24

As a leading provider of integrated resource management in both emerging and mature markets, we are committed to nurturing a thriving ecosystem powered by renewing value for our stakeholders, including suppliers, customers, regulatory authorities, and communities. Our dedication to sustainable and resilient business models and community partnerships highlights our commitment to driving positive change while minimizing the carbon footprint of our operations and that of our customers. The strength of our social and relationship capital is built on the trusted partnerships we share with our stakeholders. These enduring relationships are essential for scaling impact, catalyzing equitable development, driving innovation, and advancing climate action

IN ALIGNMENT WITH UN SDGs

1 No Poverty · 2 Zero Hunger · 3 Good Health and Well-Being · 4 Quality Education · 8 Decent Work and Economic Growth · 10 Reduced Inequalities · 17 Partnerships for the Goals

MATERIAL TOPICS

- SUSTAINABLE SUPPLY CHAIN MANAGEMENT
- CUSTOMER SUPPORT AND SATISFACTION
- COMMUNITY ENGAGEMENT

MANAGING A RESPONSIBLE Supply CHAIN

As a leading proponent of responsible business practices, we have built a sustainable and ethical supply chain that complements our values. All our partners commit to following our Supplier Code of Conduct and comply with our comprehensive policies and other applicable laws and regulations.

The ReSL's Supplier Code of Conduct outlines our expectations, covering ethics, labor and human rights, environmental responsibility, and health and safety standards to be adopted by our value chain partners so we can run a responsible, transparent, and accountable supply chain.

INTEGRATING ESG PARAMETERS ACROSS OUR SUPPLY CHAIN

Our Anti-Bribery and Anti-Corruption Policy, Code of Business Ethics, Gifts & Entertainment Policy, Supplier Code of Conduct, and Whistleblower Policy work in cohesion to ensure our suppliers embed ESG considerations, which are essential for identifying and addressing material risks and impacts across their operational lifecycle. We focus on the below-mentioned parameters to strengthen sustainability across our supply chain.

- Leadership Oversight and Accountability
- On time Deliveries
- Supporting Non-Compliant Suppliers to Achieve Compliance
- Include Compliance with Social Standards in Supplier Agreements

SUPPLIER SCREENING

Rigorous supplier screening ensures our partners align with our responsible sourcing practices and deliver quality products on time. Maximizing indigenous procurement, superior design capabilities and manufacturing strength, benchmarked quality management systems, and including clauses like Risk Purchase in supplier contracts form part of the screening process for significant suppliers, who are critical for business continuity.

100% of new suppliers that were screened using environment and social criteria

Strengthening Supplier Capabilities

We invest in scaling the capacities and capabilities of our suppliers, especially local vendors, through regular toolbox talks at sites and dedicated vendor relationship meetings. Our supply chain management process also incorporates provisions to ensure timely payment to vendors.

In **FY 2023-24**, we covered **59%** of our significant suppliers as part of our capability building sessions.

Promoting Local Sourcing

We champion local sourcing to strengthen community ties, streamline logistics, and build a more robust supply chain. By supporting regional businesses, we contribute directly to sustainable development while guaranteeing prompt and efficient deliveries

95.3% of our procurement expenditure was spent on local suppliers in **FY 2023-24**.

SUPPLIER ENGAGEMENT

We foster strong relationships with our suppliers through regular engagement. We schedule half-yearly meetings and awareness sessions with major suppliers to maintain open communication and alignment. Additionally, we conduct business review meetings with critical suppliers to ensure a long-term partnership built on trust and mutual understanding. These interactions enable us to address any concerns, share best practices, and collaboratively drive growth and sustainability in our supply chain.

Our suppliers have access to well-formulated grievance channels, including emails and verbal communication

ZERO supplier grievances recorded in the reporting year.

SUPPLIER ASSESSMENTS

We conduct transparent and timely supplier assessments (either onsite or desktop) to ensure alignment with our sustainability and quality standards. These assessments evaluate suppliers based on their manufacturing and financial capabilities, including metrics such as turnover, order book value, open order value, and quality management systems. We also consider the resources they possess, such as employees, machinery, and their commitment to Environmental, Health, and Safety standards.

Additionally, we regularly seek feedback from our project and user teams on vendor performance every six months or annually. This feedback encompasses crucial aspects such as quality, timeliness, and safety, enabling us to assess vendor performance and make informed decisions about our partnerships.

In the **FY 2023-24**, we assessed **100%** of our suppliers.

Third-Party Audits

At ReSL, we take a proactive approach to ensuring our suppliers meet the highest standards and conduct thorough audits and third-party assessments to verify their quality, reliability, and safety protocols. This rigorous evaluation process ensures that our suppliers not only meet our operational needs but also adhere to industry-benchmarked standards for sustainable business.

In FY 2023-24,

- **100%** of our suppliers were compliant with the defined ESG parameters.

Managing Critical Suppliers

We categorize our suppliers into tiers based on their level of engagement with us. Our Tier 1 suppliers are those with whom we have a direct agreement, and they play a vital role in our supply chain. Within this tier, we identify significant Tier 1 suppliers who are crucial to our business operations. These suppliers either provide critical components or services that are essential to our processes or represent a substantial portion of our procurement expenditure.

FY 2023-24 Highlights

- Total number of Tier-1 suppliers: **1985**
- Total number of significant suppliers in Tier-1: **119**
- Total spend on significant suppliers in Tier-1: **81%**
- Significant Tier 1 suppliers attending capacity building sessions: **59%**
- Number of suppliers assessed with substantial actual/potential negative impacts: **0**

ENHANCING *Customer* RELATIONSHIP

Against the backdrop of growing concerns and collective action to address climate change, there is a growing demand for innovative solutions for integrated resource management from our customers. A strong foundation of long-lasting customer relationships built on our continued ability to exceed their expectations is the driving force behind the steady evolution of our offerings and successful value creation for stakeholders. At ReSL, our commitment to delivering value-added solutions and exceptional experiences to our customers differentiates in the industry. We are dedicated to continuous research and development, consistently implementing new ideas and technologies to enhance the client experience.

Data Protection & Privacy

In a digital world, our customers entrust us with a plethora of information to facilitate transactions and other engagements with us. We have adopted state-of-the-art resilient technology solutions to ensure we protect this data and our systems so we can run business seamlessly. Zero customer data breaches were reported in FY 2023-24.

ENGAGEMENT APPROACHES

We actively engage and communicate with our customers to understand their evolving needs and fulfill them holistically while adhering to regulations. These include environmental awareness sessions, IEC programs and trade shows. We tailor our engagement for different customer segments to meet their specific requirements.

Participation in Trade Fairs:

We organize waste melas (fairs) to connect with these businesses, offering them resources and guidance on effective waste management practices.

Participating in Industry Associations:

Our collaborations with industry associations see us actively participating in membership drives and workshops. These sessions educate potential clients on responsible waste management practices, the benefits they offer, and the procedures we follow for efficient and sustainable waste disposal to limit environmental impact.

We have undertaken multiple initiatives in FY 2023-24 to enhance customer engagement. These include:

Project Turbo:

An initiative to reach out to inactive customers to understand their reasons for discontinuing our services and identify ways to encourage them to resume business.

Improving Customer Experience:

Implementation of a cutting-edge Customer Relationship Management (CRM) Software to increase customer outreach and improve response and turn-around times.

Key Account Management Program:

A specially designed initiative to reach out to our larger customers and improve their engagement experience by appointing dedicated account. managers, specialized services and customized offerings etc.

CUSTOMER SATISFACTION

At ReSL, we value building and maintaining strong, lasting relationships with our customers by actively seeking their feedback on interactions with our services, personnel, and overall experience. This proactive engagement helps us understand satisfaction levels, address concerns promptly, and adapt to evolving customer needs. Customer feedback forms are easily accessible at our sites, ensuring ongoing input and enabling swift corrective actions based on periodic customer feedback.

	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Customer satisfaction score (out of 5)	4.6	4.3	4.2	4.3
Percentage of satisfied respondents out of the total number of respondents	91	85	84	83

GRIEVANCE REDRESSAL MECHANISM

Dedicated grievance channels are available for our customers to raise their complaints with the assurance of timely redressal.

Customers can address their concerns through a site-level escalation matrix :

Level 1: Marketing and Business Development Head

Level 2: Project Head

Customers can reach out to the corporate office via email or the helpline number provided on our website in case concerns are not being addressed at the site level.

PUBLIC *Policy* ADVOCACY

As an industry leader, our public policy advocacy efforts contribute to the collective progress toward adopting sustainable practices and addressing key environmental challenges. These efforts are part of our broader strategy to engage with stakeholders at various levels. We organize and participate in high-impact events throughout the year to positively influence policy decisions and accelerate the integration of sustainable practices across industries.

Our collaborations with academic institutions, industry associations, and regulatory bodies facilitate the exchange of knowledge and the development of innovative solutions to environmental challenges. We are closely associated with the following trade associations:

- **Confederation of Indian Industries (CII)**
- **Associated Chambers of Commerce & Industry of India (ASSOCHAM)**
- **Federation of Indian Chambers of Commerce & Industry (FICCI)**
- **Material Recycling Association of India**
- **Federation of Telangana Chambers of Commerce and Industry**

National Seminar on "Hazardous Waste Management, Challenges and Opportunities:

We hosted a national seminar on "Hazardous Waste Management Challenges and Opportunities" in April 2023. This event, conducted in collaboration with the National Environmental Engineering Research Institute (NEERI), brought together around 150 participants from diverse sectors, including academia, industry, policy-making, and regulatory agencies. The seminar provided a platform to discuss the latest advancements in hazardous waste management, reiterating the importance of waste recycling and resource recovery led by circular economy principles.

National Circular Economy Framework

Mr. Masood Mallik, CEO of ReSL, serves as the Chair of the CII Task Force on Waste to Worth. In this capacity, he plays an active role in providing insights and advise that could help the government in drafting national policies to advance sustainable waste management procedures. A major achievement of the task force in FY 2023-24 was the development of the National Circular Economy Framework (NCEF). This framework, unveiled at the 8th CII International Conference on Waste to Worth in November 2023, was a milestone in our advocacy efforts. The conference saw the participation of regulatory dignitaries, industry leaders, and subject matter experts, highlighting the collective commitment to transforming waste into valuable resources and promoting sustainable economic practices.

E20 Summit & International Conference

During the reporting year, we participated in the E20 Summit & International Conference that focused on ways to achieve net zero emissions within the industrial sector of the G20 nations. Held in Hyderabad, this event featured a session led by our Managing Director, Mr. M. Goutham Reddy, focusing on "Buildings and Smart Cities." During this session, we showcased our comprehensive waste management solutions and strategies for reducing carbon emissions, underlining our commitment to sustainability and innovation in urban development.

Other Public Policy and Advocacy Events:

Through FY 2023-24, our leadership participated in several other leading global and Indian thought leadership platforms to reiterate the importance of circularity and sustainable development to create holistic and inclusive value for people and the planet.

On December 9, 2023, Mr. M Goutham Reddy, addressed the COP28 summit in Dubai on the role of circularity in addressing biodiversity loss and climate change.

Mr. Masood Mallick participated in a panel discussion on waste to energy at the SBM-U Conference on Waste Management in India on June 8, 2023, at the India Habitat Centre, New Delhi.

On 15th February 2023, during the ESG Conclave at PHD House, New Delhi, Mr. Shujath Bin Ali shared his experience on regulatory framework being the need of the hour for a sustainable future.

Mr. Masood Mallick participated in a panel at the Indian Mobile Congress 2023 on October 29, discussing sustainable networks and recycling for tomorrow.

The Urban Infrastructure Summit 2023, held in Hyderabad on September 14, 2023, featured Mr. Masood Mallick speaking on the linkages between circular economy and urban waste management.

Dr. Sujiv Nair spoke on ESG Green Financing at an event on April 28, discussing innovative and sustainable growth at FTCCI, Hyderabad. As part of Industry-academic connect of IMT, Hyderabad, Dr. Sujiv Nair, Global Human Resource Officer at Re Sustainability Limited , took a full course on Sustainability for Term V students of PGDM at IMT, Hyderabad.

On 1st and 2nd March 2023, Mr. Sanjiv Kumar shared his experience on defining, implementing, and scaling up circular economies in cities during the Circular Cities Conference, a G20 U20 India side event.

INVESTOR *Relations* MANAGEMENT

Proactive and open engagement with our investors allows us to address their questions and concerns promptly, share transparent and accurate financial information and provide insights into our decision-making processes. These interactions strengthen the trusted relationships we share with our investors and help us garner their support so we can secure the capital we need to progress on our business goals.

Engagement Approaches and Channels

GENERAL MEETINGS:

We hold regular general meetings to seek approvals on various matters and provide updates on company performance.

ONE-ON-ONE MEETINGS:

Individual meetings with investors are held to discuss specific matters identified as requiring "Affirmative Vote" under our Articles of Association (AOA).

FORMAL APPROVALS:

For matters requiring formal investor consent, we gather approvals through official letters.

STRATEGIC DISCUSSIONS:

We engage in discussions with investors to finalize company strategy and the overall annual business plan.

Regulatory ENGAGEMENT

Our business model includes offering Municipal Solid Waste (MSW) and Industrial Waste Management (IWM) solutions to a diverse range of public sector organizations and civic bodies such as municipalities, urban local bodies (ULBs), state-owned enterprises, government departments, and public-private partnership companies. We provide Municipal Solid Waste (MSW) management services through specific agreements with Nagar Councils, Nagar Nigams, and ULBs. For IWM projects, we follow a concession-based model, securing government authorization for a defined period.

ETHICS AND COMPLIANCE

We have a well-established framework to engage with regulatory bodies and conduct business following the highest standards of ethics and integrity, following all applicable regulations and guidelines. The Code of Business Ethics emphasizes our dedication to ethical conduct and adherence to legal standards. It establishes fundamental principles for ethical and lawful behavior, outlines methods for reporting actual or suspected breaches of ethics or law, and aids in the prevention and identification of misconduct. The Legatrix compliance monitoring tool allows us to track legal and regulatory compliance across our operations. A dedicated team under the General Counsel and Chief Compliance Officer oversees this tool. Their responsibilities include:

- Providing regular training and guidance to employees on legal and regulatory requirements.
- Conducting periodic reviews and updates to the Legatrix tool to reflect changes in applicable laws.
- Providing various type of compliance reports at periodic intervals as per the compliance policy of the Company.

A dedicated internal audit function regularly evaluates the effectiveness of the compliance monitoring system. Their findings and recommendations are presented to the Board-level Audit Committee for review and action. This multi-layered approach ensures that ReSL maintains a robust framework for ethical conduct and enjoys strong relationships with regulatory entities.

CSR - BUILDING *Thriving* COMMUNITIES

We believe true sustainability extends beyond environmental stewardship. It is about cascading positive change that renews value for our communities and the environment. Our Corporate Social Responsibility (CSR) programs are designed to take forward our pledge to give back to society, leveraging our expertise and collective strengths to create lasting impacts

Our CSR initiatives complement our focus on reviving and protecting the environment and accelerating sustainable development for the communities and ecosystems in 16 states and Union Territories in India. We implement developmental interventions through the Ramky Foundation, a non-profit organization.

FY 2023-24 HIGHLIGHTS

1.5+ Lakh Beneficiaries

CSR VISION

To focus on equitable, sustainable, and accessible development opportunities for the communities we serve, including employees, consumers, stakeholders, and the public at large.

CSR THRUST AREAS

Beyond these four core areas, our community development initiatives also promote skill development and women empowerment.

- NATURAL RESOURCE MANAGEMENT
- RURAL EDVELOPMENT
- HEALTH
- EDUCATION

NATURAL RESOURCE MANAGEMENT

NATURAL RESOURCE MANAGEMENT

We manage an integrated livelihood development program to equip and empower fishermen to grow income streams. To engage and align communities on our sustainability mission, we conduct awareness programs on World Environment Day and organize tree plantation drives. Additionally, we promote awareness about organic farming advantages for a greener future and have also initiated a tribal development project.

COVERAGE	BENEFICIARIES
Andhra Pradesh, Rajasthan, Maharashtra, West Bengal	**250** fishermen **60** individuals through organic farming initiatives **1000** members of tribal communities Our efforts have resulted in more than **2200** trees being planted as part of green belt development.

Case Study

PROMOTING ENVIRONMENT-FRIENDLY ORGANIC FARMING PRACTICES

For the past three years, ReSL has been spearheading a project titled "Organic Paddy Cultivation" in Swayambhuvaram and Kalapaka Villages, Andhra Pradesh. The primary objective of this project is to address the increasing costs of cultivation and the depletion of nutrients in the land over time. To tackle these challenges, we identified 60 farmers across a 50-acre area and have been supplying them with organic fertilizers, with technical assistance provided by the Andhra Pradesh Agriculture Department.

This Project has brought about transformative change for farmer Sara Sanyasi Rao, who, with the ReSL's guidance and support from the Andhra Pradesh Agriculture Department, has ventured into cultivating black rice, a novel variety in the region.

While the cultivation process resembles that of traditional rice, challenges arise during milling and marketing stages, necessitating careful handling to preserve its distinct color and ensure market demand. Despite the potential for high profits, middlemen often exploit the market, limiting returns for farmers. Solutions proposed include separate milling, meticulous transportation, and leveraging online platforms for direct sales.

The success of black rice cultivation could inspire widespread adoption among farmers, augmenting income and promoting sustainable agricultural practices, thus presenting a promising avenue for economic upliftment in the region.

RURAL DVELOPMENT

Our support for the development of rural infrastructure covers various community needs such as the construction of CC roads, installation of streetlights, renovation of ration shops, improvement of causeways, and refurbishment of toilets. Additionally, we have undertaken initiatives to support the building of community halls.

To enhance employability, we have conducted livelihood programs to impart tailoring skills, computer literacy, and other income-generation capabilities to unemployed men, women, and youth. We have supported skill development programs, including pre-recruitment training for SSCGD & RPF job aspirants and entrepreneur development training programs with WE - HUB. To build the confidence of rural youth, we promote the pursuit of sports and arts.

COVERAGE	BENEFICIARIES
Telangana, Maharashtra, Andhra Pradesh, Odisha, Tamil Nadu, Rajasthan	**45,771** including women and youth

Case Study

THE TALE OF DOMA APPA RAO AND A SUSTAINABLE FISHING FUTURE

The resilient journey of the Swadeshi Matsyakara Cooperative Society, led by M. Doma Appa Rao, has seen remarkable growth and transformation, propelled by a strategic collaboration with the ReSL. This partnership, initiated with a significant investment of 3 lakh rupees, facilitated the procurement and cultivation of fish spawn, alongside crucial marketing reforms.

ReSL's role went beyond finances. They provided crucial knowledge and guidance for spawn cultivation, ensuring its success. Free feed for the spawn and a protective fence around the pond to ward off predators like water cats further contributed to the initiative's economic viability.

Overcoming challenges in traditional marketing, the society expanded its reach to rural markets with the aid of 15 motorcycles provided by the ReSL, leading to increased earnings and financial stability. Direct selling to villages enabled them to command higher prices, with rates rising from Rs 130/- per kg in the market to a negotiable range of Rs 150 to 180 per kg. The Foundation's financial support, covering 70% of the motorcycle costs, proved instrumental in tapping into these rural markets and elevating the society's weekly income.

Grateful for the ReSL's unwavering assistance, the society acknowledges its pivotal role in fostering sustainable livelihoods and empowering the wider community, illustrating the transformative potential of strategic CSR partnerships in rural development.

HEALTH

We set up RO plants, water tanks, and bore wells to provide communities with potable and safe drinking water. Additionally, we run the Health on Wheels program, coordinate medical camps, conduct awareness sessions on road safety, HIV, and breastfeeding, and beautify garbage bin points. Our support extends to improving infrastructure at government hospitals and provisioning necessary equipment. Furthermore, we stand by needy individuals through asset distribution, health support and animal welfare initiatives. In disaster-affected locations, we contribute to flood relief activities and the setting up of sanitation facilities in educational institutions.

COVERAGE	BENEFICIARIES
Telangana, Maharashtra, Jharkhand, Jammu Kashmir, Uttar Pradesh, Rajasthan, West Bengal, Delhi, Odisha, Karnataka, Tamil Nadu, Punjab, Madhya Pradesh	**91,989**

Case Study

HEALTH ON WHEELS (MOBILE HEALTH UNIT)

For the past year, ReSL has been actively enhancing health facilities at our site locations, including Dundigal, Dammaiguda and Jawaharnagar municipalities in Telangana state, particularly targeting underprivileged communities.

ReSL launched the "Health on Wheels" program in 2023. The program aims to broaden access to quality primary healthcare services through a fully equipped Mobile Health Unit (MHU).

The MHU is staffed with a qualified doctor, nurse, and community mobilizer to provide health services to the rural and urban poor and offers on-site diagnostic services for ten different types of diseases. The unit is air-conditioned and equipped to diagnose ECG issues, Covid-19, Dengue, Malaria, Typhoid, Pregnancy, Diabetes, BP, HBsAg, and Thyroid problems. It also features a digital screen and sound system for organizing awareness sessions.

Poor and underserved community members receive free treatments, medicines, and diagnostic services based on the doctor's recommendations at the MHU. The focus is serving underprivileged groups, especially women, children, and senior citizens in the identified locations. This initiative is a step toward achieving better health outcomes and creating a healthier, more resilient society.

The program aims to reduce out-of-pocket expenses by providing outpatient services, improving health-seeking behavior, increasing demand for quality health services, and reducing the burden on government health facilities. It also has a special focus on enhancing the safety and well-being of pregnant and lactating mothers.

During FY 2023-24, the MHU treated 17,198 patients out of which 9,109 are female.

HEALTH

Case Study

RO WATER PLANT IN NITLAS &VILAP VILLAGES

Understanding the pivotal role of clean water in promoting health and prosperity, the ReSL installed a state-of-the-art Reverse Osmosis (RO) water plant to alleviate the water woes of Nitlas and Vilap. Collaborating closely with village leaders and stakeholders, the Foundation carefully planned every aspect of the project to meet the needs of the village residents. The installation process began with detailed site surveys and feasibility studies, followed by the procurement of equipment. Skilled technicians and engineers were deployed to oversee the construction and installation, adhering to the highest standards of quality and safety.

Today, with each glass of pure, refreshing water, the villagers embrace a newfound sense of well-being and vitality. Moreover, the availability of clean water spurred agricultural productivity, boosting economic growth and sustainability.

EDUCATION

Under the education thrust area, we extend our support to project ISHA, which focuses on improving infrastructure in government and Anganwadi schools, including the construction of water tanks, toilets, compound walls, and libraries. Additionally, we have helped install RO systems to improve access to clean drinking water as well as set up projectors and computer labs and provided cooking utensils to various schools and colleges. Furthermore, scholarships have been awarded to meritorious students from disadvantaged backgrounds.

We sponsor skill development programs for unemployed youth alongside the promotion of arts. Impactful adult literacy programs have been organized for tribal women.

Our support also extends to conducting programs to promote hygienic practices, including the distribution of sanitary pads. A Vidhya volunteer honorarium has also been instituted to encourage community participation in furthering the cause of education in their communities.

COVERAGE	BENEFICIARIES
Telangana, Maharashtra, Madhya Pradesh, Tamil Nadu, Karnataka, Andhra Pradesh, West Bengal, Uttar Pradesh, Rajasthan, Delhi, Odisha	**12,331** including scholarship recipients and students from Anganwadi and government schools, with a particular focus on girls and women.

Case Study

M. JOSHNA PARTICIPATION IN YUVIKA-2023 AND WINNING PRIZE

M. Joshna, a grade 9 student and captain of the Blue House at ZPHS Dundigal in Medchal District, Telangana, participated in YUVIKA 2023, a two-week residential programme organized by the Indian Space Research Organization (ISRO) aimed at imparting basic knowledge of space technology, science, and applications to young students across India. Despite initial reluctance from her father, who was later convinced by the school Headmistress about the importance of the opportunity, Joshna embarked on a 14-day internship at the National Remote Sensing Center in Hyderabad from May 15 to 26, 2023. During YUVIKA, Joshna and her peers engaged in various activities including robotics, rocket-making, industrial visits, educational tours, sports, cultural programs, quiz competitions, and presentations, with daily lectures by scientists and a live session witnessing the launch of a sounding rocket from Srihari Kota.

They also interacted with ex-scientists and researchers from Antarctica. Joshna's group clinched the first prize for their project on "Satellite-based assessment of cropping seasons," aimed at detecting and mapping cropping patterns using satellite data. YUVIKA 2023 saw the participation of 337 students from all 28 states and 8 union territories across seven ISRO/DoS centers, with the overarching goal of inspiring future generations to pursue STEM-based research and careers.

Joshna's success was greatly supported by the spoken English classes organized by the ReSL at Dundigal Government School for higher secondary students. These classes provided her with the essential skills to participate in ISRO workshops and ultimately achieve the top prize.

IMPACT ASSESSMENT: PROJECT INCLUSION

Project Inclusion, sponsored by Re Sustainability Ltd in association with Ramky Foundation and executed by WE Hub, is an initiative run in partnership with the Telangana government. Project Inclusion aims to promote digital literacy and inclusivity among underprivileged communities, particularly women, to equip them to set up and run Micro, Small and Medium Enterprises (MSMEs) and develop sustainable livelihoods. The primary goals include enhancing digital skills, improving educational opportunities, and enabling economic empowerment through better access to technology. The WE Hub will incubate 25 entrepreneurs over 9 months, setting a precedent for scalable developmental models across governmental entities.

A timely and objective impact assessment is crucial to evaluate the effectiveness of community development programs and identify areas for improvement. In FY 2023-24, a comprehensive impact assessment was conducted to understand Project Inclusion's outcomes and overall effects on the target community.

Methodology

The impact assessment for Project Inclusion utilized both qualitative and quantitative methods. Data was collected through surveys, interviews, focus groups, and analysis of program records. These methods provided a comprehensive understanding of the project's impact on participants' lives and businesses.

Key Outcomes of the Project

- **Digital Marketing Support:** 788 hours of digital marketing support were provided, including training on social media marketing, search engine optimization, and online advertising. This helped participants effectively promote their products and reach a wider audience.
- **Financial Literacy:** 116 hours were dedicated to enhancing participants' financial management skills, covering topics such as budgeting, cash flow management, and accessing economic resources. This enabled participants to make informed business decisions.
- **Market Linkages:** The project facilitated 44 market linkages, resulting in orders worth INR 1,341,000 at corporate hospitals, schools, and online markets. Additionally, sales worth INR 629,260 were generated at various fairs and exhibitions, contributing to increased incomes for participants.
- **Credit Linkages:** A total of 20 credit files worth INR 4.53 crore were submitted to banks, with successful facilitation for several participants. A food service provider expanded her business with a credit linkage support of INR 25 lakh through the Prime Minister's Employment Generation Programme (PMEGP) scheme.
- **Product Diversification:** 90% of participants received support in diversifying their products, with 299 new products identified post-project evaluation.
- **Service Provider Connects:** Each participant was provided with at least 15 service provider connects to assist with online markets, barcoding, branding, packaging, and technical support such as website development.
- **Machinery Upgradation:** 18 participants upgraded their businesses with 103 new machines, such as food dehydrators, stitching machines, and computer embroidery machines.
- **One-on-One Counseling:** 362 hours of individual counseling were provided, covering aspects such as personality development, goal setting, and overcoming entrepreneurial challenges.
- **Compliance and Formalization:** 100% completion of Udyam/ MSME registrations and Core Project Reports (CPRs) provided participants with a structured overview of their operations and strategies for sustainable growth.

Challenges

The project faced several challenges, including resistance to interest-based credit mechanisms and limited access to technology for registration processes due to the lack of mobile phones among many women.

Way Forward

The next steps involve continuing to support 34 women entrepreneurs through Project Inclusion for an additional four months. This will help address any ongoing questions and facilitate their entrepreneurial journey. Depending on their needs, participants may be onboarded to subsequent programs at WE Hub to further enhance their skills and support business growth.

Overall, the impact assessment of Project Inclusion highlighted significant improvements in digital literacy, financial management, market access, and business formalization for underprivileged women entrepreneurs, demonstrating the program's positive impact on their lives and businesses.

NATURAL *Capital*

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24

We are mindful that natural resources, including the air we breathe, the water we drink, and the materials that shape our world, are irreplaceable and indispensable for the continued well-being of humanity. However, these resources are finite. Our business has been designed to develop and implement innovative practices and advanced technologies to conserve these finite resources, recovering, recycling, and renewing their value for new uses. Going beyond simply managing waste, we champion circularity so we can keep these valuable materials in continuous circulation, minimizing the need to deplete our planet of virgin resources. We focus on the safe treatment and effective reuse of waste where feasible and ensure that we dispose of remaining waste adhering to best practices and regulations, preventing contamination and allowing for the renewal of our environment. Our commitment to environmental stewardship drives us to run our operations using cleaner and greener solutions to minimize our environmental footprint and grow sustainably.

MATERIAL TOPICS

- FLEET FUEL MANAGEMENT
- GREEN HOUSE GAS (GHG) EMISSIONS
- WATER EFFICIENCY, RECYCLE, AND REUSE
- BIODIVERSITY MANAGEMENT

IN ALIGNMENT WITH UN SDGs

6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

ACTING ON *Climate*

To tackle the growing challenges of climate change, we have launched a multi-pronged program focused on emission reduction. By adopting a holistic approach to minimizing our carbon footprint, we reiterate our commitment to advocate the transition to a carbon-neutral future.

We conduct energy audits to identify areas for improvement, set quantifiable targets for energy savings and carbon emission reductions, and continually assess our progress. Our strategy also involves transitioning to clean energy sources, investing in research and development to uncover innovative solutions, and implementing energy-efficient technologies such as LED lighting, capturing CBG from landfills to reuse as fuel, biomethanization, and transforming waste into RDF and AFR. We continue to educate our employees on energy conservation and emissions reduction, empowering them to contribute to our sustainability goals. Our goal is to achieve a 45% reduction in greenhouse gas (GHG) intensity for Scope 1 and Scope 2 emissions by FY 2039-40, from baseline FY 2022-23. This target will be driven through the adoption of Electric Vehicles, using HVO oil in vehicles, expanded use of Renewable Energy, Landfill Gas Capture, Biomethanization, and the production of Alternative Fuels and Raw materials (AFR) and Refuse-Derived Fuel (RDF).

ENERGY EFFICIENCY

Diesel is the primary source of non renewable energy consumption across our units and operations, including our fleet. Non-renewable energy sources include diesel, petrol, compressed natural gas (CNG), light diesel oil, furnace oil, and grid electricity. Since FY 2021-22, we have continuously improving our renewable energy from solar. Our renewable energy sources include biomass and solar power, with solar energy consumption significantly increasing from 3,705 GJ in FY 2022-23 to 6,623 GJ in FY 2023-24, a 79% rise and contributing to offsetting our increased consumption.

	UNIT	FY 2021-22	FY 2022-23	FY 2023-24
Non-Renewable	GJ	8,20,370	9,03,122	9,29,809
Renewable Energy (Solar)	GJ	810	3,705	6,623
Renewable (Biomass)	GJ	67,703	55,690	4,034

Table: Energy Consumption (India)

Transforming Waste-to-Energy (WtE) helps us recover and reuse power from non-compostable and non-recyclable municipal waste. During FY 2023-24, we produced approximately 351 million units of electricity, with 14% used for auxiliary consumption, up from 336 million units, with 12.50% in FY 2021-22.

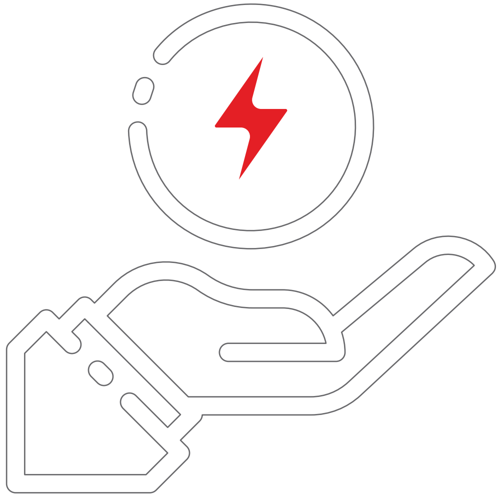
PARAMETER	UNIT	FY 2021-22	FY 2022-23	FY 2023-24
Electricity generated	MU	336	341	351
Auxiliary Consumption	MU	42	44	49
Auxiliary Consumption	%	12.50%	12.90%	14%

Table: Waste to Energy

Energy savings

To enhance energy efficiency and sustainability, we have undertaken several initiatives across our operations. Some of such initiatives include:

- Replacement of traditional lighting with LEDs
- Installation of Variable Frequency Drives (VFDs)
- Utilization of energy-efficient equipment
- Optimization of HVAC systems
- Installation of Solar Rooftop Systems



Case Study

MODERNIZING OUR FLEET TO REDUCE CARBON FOOTPRINT

To reduce carbon emissions, we re-engineered our fleet and redesigned our waste containers. Initially, we used 24 cubic meter containers, which we upgraded to 29 cubic meters without changing the vehicle. This modification allows us to carry an additional 3.5 MT of waste per trip, saving a little more than 2 liters of diesel per MT and avoiding 7.2905 kg of carbon emissions per trip. Annually, this translates to avoiding 201 $MTCO_2e$. With plans to deploy 48 more containers, we aim to further reduce annual carbon emissions about 640 MTCO2e.

MANAGING GREENHOUSE GAS (GHG) EMISSIONS

Our steady business growth is accompanied by a proportionate rise in energy needs and GHG emissions. Our initiatives to mitigate GHG emissions include reducing reliance on fossil fuels and increasing the share of renewable energy in our operations, enhancing energy efficiency, transforming our processes and adopting cutting-edge technology solutions. Our scope 2 Market based emssions are 19,911 $MtCO_2e$.

EMISSIONS CATEGORY	UNIT	FY 2021-22	FY 2022-23	FY 2023-24
Scope 1 *	$MtCO_2e$	53,312	23,94,039	21,32,104
Scope 2		15,438	19,416	18,594
Scope 3		68,750	5,89,674	4,85,236

Table: Emissions (India)

**Scope 1 emissions presented here during FY 2021-22 are based only on direct emissions from fuel sources and they do not include emissions from operations, like incineration and landfilling.*

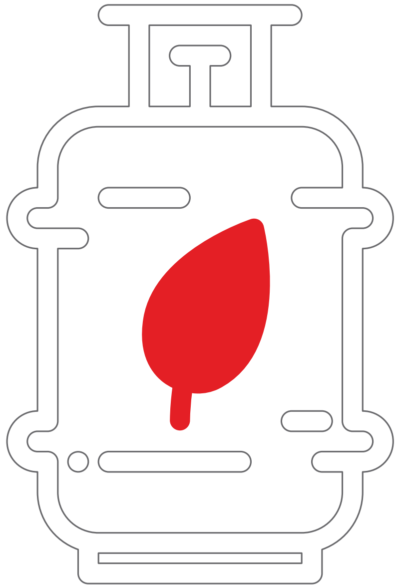
**Emissions from Industrial Hazardous Waste (IHW) landfill is not considered in the total emissions as there is no specific standard mentioned in IPCC. Additionally the degradable organic content in IHW landfill is very minimal (0-5%).*

CATEGORY	UNIT	FY 2022-23	FY 2023-24
Purchased Goods and Services	$MtCO_2e$	28,315	32,742
Capital Goods		6,929	42,354
Business Travel		967	734
Employee Commute		241	240
Downstream Transportation and Distribution		5,53,222	4,09,167

Table: Scope 3 Category wise

**Employee commute emissions reported her is as per the analysis of around 500 employees*

“We are planning to establish a Bio-methanation Unit, designed as a garage-type batch plant specifically tailored for the treatment of mechanically segregated municipal solid waste. This state-of-the-art facility is projected to handle up to 300 MT of mechanically segregated MSW per day. Through the bio-methanation process, we expect to produce approximately 2.5 MT of Compressed Biogas (CBG) daily. The implementation of our bio-methanation technology aims to eliminate harmful emissions and odors, while producing renewable energy and reducing leachate by-products, thereby advancing our commitment to environmental sustainability.”



WATER AND *Leachate* STEWARDSHIP

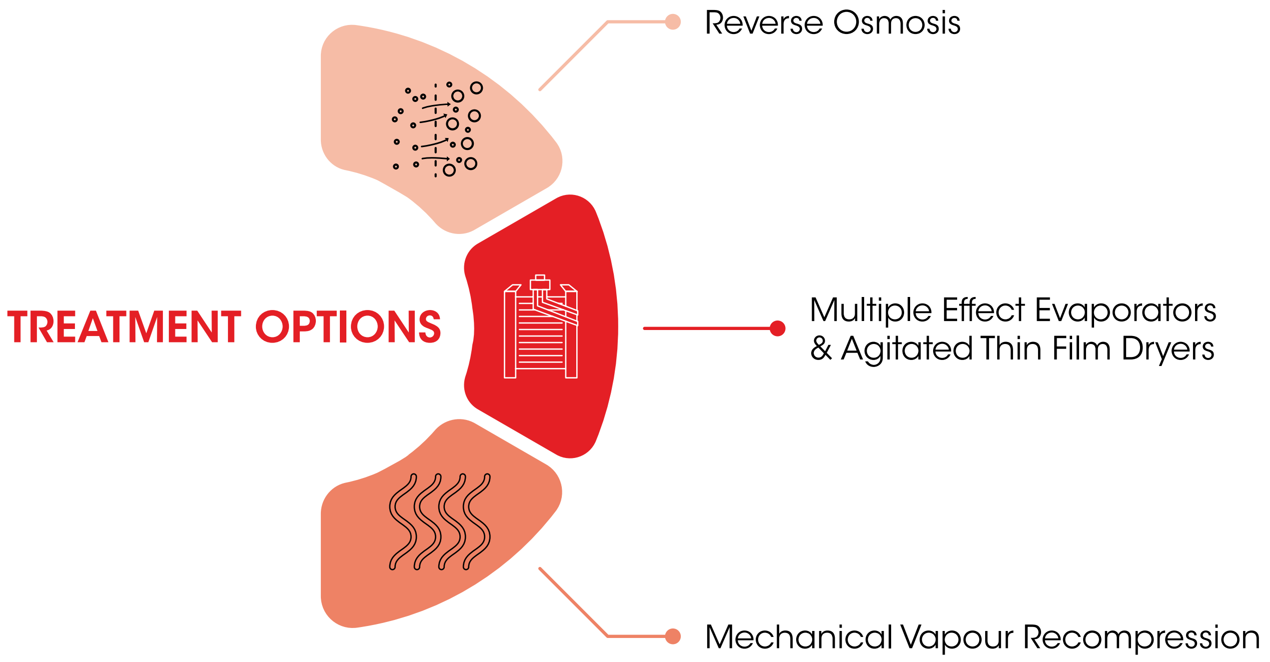
Strengthening water and leachate stewardship is core to our sustainability measures. It is critical to further our efforts to protect aquatic ecosystems and manage water usage. We have adopted several future-ready solutions to conserve water, minimize wastewater generation and optimize treatment processes. We do water use assessment studies to identify the opportunities for improving the water efficiency and also conduct the training programs for our employees on the water efficient programs. Water withdrawal increased in FY 2023-24 due to the rise in operational waste managed by us.

WATER WITHDRAWAL	UNIT	FY 2021-22	FY 2022-23	FY 2023-24
Surface Water	kL	16,348	19,968	20,694
Groundwater (Borewells)	kL	1,09,562	91,924	68,566
Third-Party Water (Municipality, IDC Water supply, Tankers)	kL	5,28,713	5,44,747	6,22,937
Total Water Withdrawal	**kL**	**6,54,622**	**6,56,638**	**7,12,198**

Table: Water Withdrawal (India)

Our leachate management systems ensure responsible handling and treatment, going beyond regulatory requirements. In the MSW facilities, leachate is repurposed for dust control in landfills and maintaining moisture in compost plants. In TSDFs, leachate is again used to control dust in landfills and stabilize waste. After adequate treatment, a portion of the leachate is utilized in incinerator-associated spray driers for flue gas cooling. Excess leachate is directed to lined storage ponds and treated in specialized leachate treatment plants, with the treated water potentially reusable across various processes. Diverse treatment approaches are adopted across facilities, including Reverse Osmosis (RO) plants, MEE in conjunction with Agitated Thin Film Dryers (ATFDs), or MVR plants. To reduce reliance on fossil fuels for steam generation in the MEE plant, we are utilizing steam produced by the WtE plant.

> Currently, we operate 10 leachate treatment plants using Multiple Effect Evaporators (MEE) and Mechanical Vapor Recompression (MVR). Additionally, four new plants are under construction.



Case Study

ENHANCING EFFICIENCIES IN SLUDGE DEWATERING WITH UPGRADED BELT FILTER MACHINE

At our Construction & Demolition (C&D) waste management site in Jeedimetla, Telangana, we installed a belt filter press machine to improve the efficiency of sludge dewatering and solid-liquid separation. This equipment upgrade offered us several benefits, including improved efficiency, reduced costs and environmental impact, and simplified operations.

- **High-Efficiency Dewatering:** The belt filter press excels at removing water from sludge, producing a drier cake than other methods. This leads to reduced sludge volume and generates significant cost savings needed for transportation and disposal.
- **Continuous Operation:** Capable of operating non-stop, the belt filter press handles large sludge volumes without frequent shutdowns or manual intervention, enhancing productivity and reducing labor costs associated with monitoring and maintenance.
- **Space Efficiency:** The compact design of the machine allows for the processing of substantial sludge amounts, making it ideal for installation in small spaces. This facilitates easy integration into existing wastewater treatment facilities or industrial processes.
- **Reduced Chemical Usage:** Compared to other methods, the belt filter press requires fewer chemical additives for effective dewatering, lowering costs and minimizing the environmental impact of chemical usage and disposal.
- **Lower Energy Consumption:** Modern belt filter presses are energy-efficient, utilizing technologies like variable frequency drives (VFDs) and efficient motors to minimize power consumption, leading to long-term operational cost savings.
- **Ease of Operation and Maintenance:** With automated controls and monitoring systems, the belt filter press simplifies operation and reduces the need for constant supervision. Its design also allows for easy maintenance with accessible components and easy cleaning procedures.
- **Environmental Benefits:** By producing a drier sludge cake, the belt filter press reduces the volume of sludge needing disposal or further treatment lowering transportation costs and environmental impact.
- **Scalability:** Available in various sizes and configurations, belt filter presses can meet different throughput requirements and specific operational needs. This makes them suitable for both small-scale and large-scale applications in wastewater treatment plants, industrial facilities, and other settings.

WASTE Management

As integrated resource management experts, we apply circular principles to reduce, recycle and reuse the waste generated in our own operations. We have waste management programs in place focused on reducing waste generation and minimizing the waste being sent to landfills. A combination of innovative solutions backed by deep R&D capabilities helps us to minimize the waste generation.

Our operations yield various waste streams, including ash, sludge, MEE salts, iron and plastic scrap, and used oil. We conduct regular audits as well and constantly explore ways to extract maximum value from these waste streams so we can minimize diverting it to landfills and prevent negative environmental impact. Using this closed-loop approach, we unlock new opportunities for sustainable growth while managing our carbon footprint. We also conduct awareness training programs for our employees to educate them about minimizing waste generation. These educational initiatives aim to foster eco-friendly practices among our workforce.

WASTE	WASTE GENERATED WITHIN THE FACILITIES			WASTE DIVERTED FROM LANDFILL			WASTE DIVERTED TO LANDFILL		
	FY 2021-22	FY 2022-23	FY 2023-24	FY 2021-22	FY 2022-23	FY 2023-24	FY 2021-22	FY 2022-23	FY 2023-24
Ash	2,29,940	2,00,001	2,30,301	66,550	73,762	76,564	1,63,390	1,26,239	1,53,737
Sludge/Soil	97,642	84,416	99,485	20,999	25,486	62,704	76,643	58,930	36,781
Others*	7,085	11,961	20,299	4	9.6	9,389	7,081	11,951	10,910
Total	**3,34,667**	**2,96,378**	**3,49,256**	**87,553**	**99,258**	**1,48,656**	**2,47,114**	**1,97,120**	**2,00,600**

** include AFTD salt, Plastics, Iron scrap, etc.,*

Table: Waste Generated within ReSL India Operations

Reagent Optimization

To minimize natural resource depletion and optimize landfill capacity, we focus on reagent optimization at various industrial waste management sites. This includes substituting cement and lime with the cost-effective Ground Granulated Blast Furnace Slag (GGBS) and ferrous sulfate with red mud.

“Our reagent optimization efforts have led to a reduction in landfill volume by 97,669 m^3 in the reporting year.”

Biodiversity

Our sustainability strategy has well-defined approaches to positively impact the biodiversity around our operations and value chain by protecting native plant and animal species, reforestation, and soil conservation. We maintain a minimum 33% green cover zone at our sites. Additionally, we aim to increase green cover through collaborations with local bodies for activities such as avenue plantation and greenbelt development in public parks. In cases where tree removal is unavoidable, we ensure compensatory plantation at a ratio of 1:3. We also build rainwater harvesting systems and water conservation ponds to maintain biodiversity and support flora and fauna.

Approach to Protecting and Enhancing Biodiversity

Our mitigation approach begins with a thorough biodiversity assessment as an integral part of our environmental impact assessment (EIA) process for all new facilities. Our biodiversity assessment includes phytosociological studies, which cover aspects like frequency, density, abundance, and relative measures if recommended by Central or State Authorities.

The assessment starts with researching available data such as published studies, forest plans, and land-use maps to understand the area's ecological context better. This is followed by detailed field surveys to identify all plant and animal species present, considering their conservation status as per the Schedules in the India Wildlife Protection Act (IWPA) 1972 and the International Union for Conservation of Nature (IUCN) Red List. Based on these findings, we develop and implement appropriate mitigation measures and conservation strategies. This includes focusing on the protection of endangered species listed under Schedule-I of the IWPA, 1972, and developing greenbelts around our facilities following the Central Pollution Control Board's norms. We actively avoid operations near sites with globally or nationally significant biodiversity.

INTERNATIONAL OPERATIONS: Environmental PERFORMANCE

SINGAPORE

Our energy consumption at Singapore shows a significant reliance on diesel as the primary energy source, followed by a smaller but notable use of petrol. When comparing the electricity sourced from the grid with that obtained from green power, it's clear that our commitment to sustainability is demonstrated by a higher preference for green power, which is a positive step towards reducing our carbon footprint.

Our environmental Performance:

- Diesel Consumption: 33,798 GJ
- Petrol Consumption: 770 GJ
- Electricity from the grid: 244 GJ
- Electricity from green power: 739 GJ
- Scope 1: 2,380 $MtCO_2e$
- Scope 2 : 28 $MtCO_2e$
- Water withdrawl: 6,020 kL
- Waste Generated within operations: 37,443 MT

Case Study

ELECTRIC VEHICLES FOR CAR PARK MANAGEMENT IN SINGAPORE

At Re Sustainability Solutions Pte Ltd, we transitioned from using vehicles with internal combustion engines to electric vehicles (EVs) for our car park management operations at the National University of Singapore (NUS). This change allows us to reduce CO_2 emissions by half compared to using an ICE vehicle.

As a small island nation, Singapore's most pressing threat is rising sea levels. The Singapore Green Plan 2030, a 10-year national sustainability initiative, addresses this issue and includes a comprehensive EV roadmap to cut land transport emissions and support the net-zero goal. By 2025, the country will stop registering new diesel cars, and only electric vehicle registrations will be allowed from 2030. Our switch to EVs also aligns with the NUS Campus Sustainability Roadmap 2030, contributing to a carbon-neutral campus.

Replacing ICE cars with EVs is estimated to cut annual operational CO_2 emissions by 2,900kg*.

* Based on average mileage of 16,400km per year for the ICE cars collectively.

MIDDLE EAST

ReSL has made significant advancements in implementing renewable energy solutions at our Abu Dhabi facility.

Our environmental Performance:

- Diesel Consumption: 76,191GJ
- Petrol Consumption: 727 GJ
- Electricity from the grid: 13,258 GJ
- Electricity from Renewable Energy: 788 GJ
- Water withdrawl: 39,957 kL

BOARDS' REPORT

To,
The Members
Re Sustainability Limited

Your Directors have pleasure in presenting the 30th Boards' Report together with the Financial Statements from 01st April 2023 to 31st March 2024 along with annexure thereto and Report of Auditor's thereon.

1. FINANCIAL RESULTS:

Your company has prepared its Standalone and Consolidated Financial Statements for the fiscal year 2023-24 in accordance with Indian Accounting Standards (Ind AS), as required by Section 133 of the Companies Act, 2013 and the rules made thereunder. The following are the key financial highlights of the Company's operations:

a) Consolidated financial results

(In INR Lakhs)

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
Revenue from contract with customers (I)	4,04,964	3,63,512
Other income (II)	6,448	2,486
Total Income (III = I + II)	**4,11,412**	**3,65,998**
Total Expenditure (IV)	3,39,806	2,97,966
Profit before exceptional items and taxes	71,606	68,032
Share of loss of an associate & a JV (V)	(1,658)	(928)
Net Profit Before Tax (VII = III – IV+ V)	**69,948**	**67,104**
Total Tax Expense	15,507	20,130
Net Profit After Tax	**54,441**	**46,974**

b) Standalone financial results

(In INR Lakhs)

Particulars	1st April 2023 to 31st March 2024	1st April 2022 to 31st March 2023
Revenue from contract with customers (I)	47,738	45, 361
Other income (II)	8,680	4,480
Total Income (III = I + II)	**56,418**	**49,841**
Total Expenditure (IV)	37,793	37,518
Net Profit Before Tax (V = III – IV)	**18,625**	**12,323**
Total Tax Expense	2,267	3,993
Net Profit After Tax	**16,358**	**8,330**

2. PERFORMANCE & STATE OF THE COMPANY AFFAIRS:

Your Company is one of Asia's largest and leading integrated waste management organization that aims to make this world a better place. The Company along with its subsidiaries brings sustainability to the core by dealing in Waste Management, Recycling, Environmental Services, Consultancy, Facilities Management, Car Park Management, and Construction & Demolition. Moreover, the Company has extensive footprints across multiple operating locations spread across the world.

The Company's financial performance for FY 2023-24 reflects our progress on sustainable growth paths. On a standalone basis, the Company achieved a healthy 13% increase in revenue over the previous reporting year, demonstrating strong market demand for its services. Earnings Before Interest, Taxes, Depreciation, and Amortization (EBIDTA) which signifies profitability, rose at 2.8 times over FY 2022-23. Profit After Tax (PAT) increased 1.9 times as compared to FY 2022-23.

Your Company continues to invest strategically in areas with high growth potential, like Waste-to-Energy, Municipal Solid Waste, Industrial Waste Management, Bio-Medical Waste, and Recycling, to expand its business.

Overall, the improved credit rating (AA+) signifies a strong financial position with a reduced risk of default, further strengthening investor confidence and positioning Re Sustainability for continued success.

The financial performance of the Company for FY 23-24 is as provided below: -

- On a Consolidated basis, the Company recorded a total revenue of INR 4,11,412 lakhs during the financial year that ended on 31st March 2024 (the corresponding revenue for the previous financial year was INR 3,65,998 lakhs).
- On a Consolidated basis, the Company made a Net Profit after Tax for the current year amounting to INR 54,441 lakhs as compared to the previous financial year Net Profit after Tax of INR 46,974 lakhs.
- On a Standalone basis, the Company recorded a total revenue of INR 56,418 lakhs during the financial year that ended on 31st March 2024 (the corresponding revenue for the previous financial year was INR 49,841 lakhs).
- On a Standalone basis, the Company made a Net Profit after Tax for the current year amounting to INR 16,358 lakhs as compared to the previous financial year Net Profit after Tax of INR 8,330 lakhs.

(Amounts mentioned above are rounded off to the nearest amount in lakhs)

Further, during the period under review, the Board of Directors of the Company, in their meeting held on 18th January, 2024 had approved a Composite Scheme of Arrangement under Section 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016, between Re Sustainability Limited ("Amalgamated Company"), Mumbai Waste Management Limited ("Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("Resulting Company"), (together named as "Applicant Companies") and their respective shareholders and creditors ("Scheme"). A Joint Application (referred to as the First Motion Petition) was filed with the National Company Law Tribunal, Hyderabad Bench (NCLT) on 8th February, 2024 for convening the meeting of the respective Shareholders and Creditors for granting their approval to the Scheme.

3. CHANGE IN THE NATURE OF BUSINESS IF ANY:

During the financial year, neither the Company nor any of its subsidiaries, associates or joint ventures have changed the nature of Business.

4. SHARE CAPITAL AS ON 31st MARCH 2024:

During the financial year under review, there were no changes in the Company's Authorized, Issued, Subscribed and Paid-up share capital.

A summary of the Authorized, Issued, Subscribed, & Paid-up Share Capital of your Company as on 31st March 2024 is as follows:

Authorized Share Capital:

	(In INR)
Equity Shares:	
Class A - 20,25,22,450 shares of INR 10/- each.	2,02,52,24,500
Class B - 100 shares of INR 10/- each.	1,000
Preference Shares:	
Cumulative Compulsory Convertible Preference Shares – 1,00,000 shares of INR 100/- each.	1,00,00,000
Optionally Convertible Redeemable Preference Shares – 13,44,000 shares of INR 15/- each.	2,01,60,000
Redeemable Preference Shares – 71,145 shares of INR 100/- each.	71,14,500
Total	**2,06,25,00,000**

Issued, Subscribed, & Paid-up Share Capital:

	(In INR)
Equity Shares:	
Class A – 42,29,575 shares of INR 10/- each.	4,22,95,750
Class B - 100 shares of INR 10/- each.	1,000
Preference Shares:	
Optionally Convertible Redeemable Preference Shares – 2,28,563 shares of INR 15/- each.	34,28,445
Total	**4,57,25,195**

5. EMPLOYEE STOCK OPTION SCHEME:

During the financial year under review, your Company has not granted any Employee Stock Options to any of its employees.

The Board of the Company at its meeting held on 02nd May 2019 and based on the recommendation of Nomination and Remuneration Committee of the Company, approved the Share Option Plan of 84,594 equity shares (ESOP Plan- I) for Employees of the Company and its Subsidiaries and share option plan of 4,893 equity shares (ESOP- Plan-II) for key Employees. This was subsequently approved by the Members of the Company at the Extra Ordinary General Meeting held on 02nd May 2019.

The report on Employee Stock Option Scheme disclosures as required under Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 is provided in **Annexure-I** to this report.

6. RESERVES:

During the financial year under review, on standalone basis, the Company has transferred INR 94 lakhs into the Shares based payment reserve, and profit for the year of INR 16,358 lakhs in the retained earnings.

7. DIVIDEND:

With a view to conserve resources for future expansion of Company's business, your Directors have found it prudent not to recommend any dividend for the financial year under review.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Your Directors wish to apprise you that, Section 152 of the Companies Act, outlines the appointment process of Directors in an organization. The process of election of Directors begins with the review and evaluation of the proposed Director's profiles by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee (NRC) evaluates the Directors on the parameters of their qualifications, skills, experience, and alignment with the Organization`s values and goals. Basis its review, the NRC recommends their appointment to the Board. The Board further reviews and recommends their appointment to the Shareholders for approval at a general meeting.

The Board of Re Sustainability Limited is a balanced Board, comprising Executive and Non-Executive Directors. The present composition of the Board represents an optimal mix of professionalism, knowledge, and experience. The members of your Company's Board are eminent persons of proven competence and integrity. Besides experience, strong financial acumen, strategic astuteness and leadership qualities, they have a significant degree of commitment towards the Company, and they devote adequate time to the meetings. The Board meets at regular intervals to discuss on various developments in the Company / business policy and strategy apart from other Board business items.

As on 31st March 2024, the Board of your Company comprises the following:

S. No	Name	Designation	DIN
1	Mr. BS Shantharaju	Chairman & Independent Director	00068501
2	Mr. Narayan K. Seshadri	Independent Director	00053563
3	Mrs. Hwee Hua Lim	Nominee Director	08305430
4	Mr. Rohan Suri	Nominee Director	07074450
5	Ms. Simrun Mehta	Nominee Director	09118938
6	Mr. Suveer Kumar Sinha	Nominee Director	09708143
7	Mr. M. Goutham Reddy	Managing Director	00251461
8	Mr. Masood Alam Mallick	CEO & Whole time Director	01059902

As on 31st March 2024, the Key Managerial Personnel (KMPs) of your Company comprise of the follows:

S. No	Name	Designation
1	Mr. M. Goutham Reddy	Managing Director
2	Mr. Masood Alam Mallick	CEO & Whole time Director
3	Mr. Pankaj Kumar Maharaj	Chief Financial Officer
4	Mr. Govind Singh	Company Secretary

The details relating to Directors and KMP's and the changes during the financial year and subsequent to financial year till the date of this report are mentioned herein below:

- Mrs. Vaishali Nigam Sinha (DIN 02299472) resigned as the Independent Director of the company with effect from the close of business hours of 26th May 2023.
- Mr. Anil Khandelwal (DIN: 02552099) resigned as the Whole Time Director (designated as Joint Managing Director) of the Company with effect from the close of business hours of 8th August, 2023.
- Mr. Masood Alam Mallick (DIN 01059902) was re-appointed as the Whole Time Director the Company for a further period of five years with effect from December 29, 2023 to December, 28 2028.
- Mr. M. Goutham Reddy (DIN 00251461), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Further, pursuant to Section 165(1) of the Companies Act, 2013, a person cannot be a director in more than 20 companies at the same time. Furthermore, the limit for the number of public companies in which a person can be appointed as a director is restricted to 10. All the Directors of your company are in compliance with the prescribed limit.

9. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

According to section 149(4) of Companies Act, following Companies are required to appoint at least two directors as Independent Directors:-

(a) the Public Companies having paid up share capital of ten crore rupees or more: or

(b) the Public Companies having turnover of one hundred crore rupees or more; or

(c) the Public Companies which have, in aggregate, outstanding loans, debentures and deposits, exceeding fifty crore rupees:

Since your Company, falls in the above criteria, it is required to appoint Independent Directors on the Board of the Company. As on March 31, 2024, there are two Independent Directors on the Board of the Company:-

S. No	Name	Designation	DIN
1	Mr. BS Shantharaju	Chairman & Independent Director	00068501
2	Mr. Narayan K. Seshadri	Independent Director	00053563

Pursuant to the provisions of Section 149(7) of the Companies Act, 2013, the Independent Directors of the Company have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Director during the financial year. The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Directors Data Bank.

The Independent Directors of the Company have complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

10. AUDITORS:

A. Statutory Auditor:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s S. R. Batliboi & Associates LLP, Chartered Accountants, Hyderabad (Firm Registration No. 101049W/E300004) were re-appointed as the Statutory Auditors of the Company by the Shareholders at the Annual General Meeting (AGM) held on 30th September, 2022 for a period of five years commencing from the conclusion of the 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company.

B. Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Board, on the recommendation of Audit Committee, had appointed M/s R & A Associates, Company Secretaries, Hyderabad as the Secretarial Auditors of the Company at the Board meeting held on 08th September, 2023 for the financial year 2023-24.

C. Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Board, on the recommendation of the Audit Committee had appointed M/s KPMG India, Chartered Accountants, Hyderabad (Firm Registration No. BA-62445) as Internal Auditors for the Financial Year 2023-24 in the Board Meeting held on 26th May, 2023.

D. Cost Auditor:

Pursuant to the Section 148 of the Companies Act, 2013, the Company has not appointed any Cost Auditor as the Central Government has not prescribed Cost Audit for any of the activities of the Company for the Financial Year 2023-24. Accordingly, the maintenance of cost records as specified by the Central Government is not applicable on the Company.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITOR UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the Auditors as provided under Section 143(12) of the Companies Act, 2013.

12. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITOR AND SECRETARIAL AUDITOR

A. Statutory Auditor:

The Auditors' Report(s) to the Members of the Company in respect of the Standalone Financial Statements and the Consolidated Financial Statements for the financial year ended 31st March 2024 are self-explanatory. During the year under review, no observation was raised by the Statutory Auditors of the Company for which Board explanation is required.

B. Secretarial Auditor:

The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Secretarial Audit Report for the Financial Year ended 31st March 2024 in Form MR-3 is annexed to this Board's Report as **Annexure -II** and forms part of this Report. Following observation was raised by the Secretarial Auditors in their report for which explanation is provided hereinbelow:

Observations	Explanation by the Board
Pursuant to Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, the Company has filed Annual Return in Form-4 for its Vishakhapatnam project site with the State Pollution Control Board beyond the prescribed due date.	Form IV was submitted in June, 2023 for the FY 2022-2023. However, the PCB officials suggested a few changes in the format. Therefore, the Company had to revise the report and submitted the revised report in July, 2023, and sent an email to the APPCB officials regarding the same. The delay was inadvertent.

13. COMPLIANCE TO SECRETARIAL STANDARDS:

Your Company is in compliance with the provisions of Section 118 of the Companies Act, 2013, pertaining to the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company is covered under the definition of Infrastructure project and facilities as prescribed in Schedule VI of the Companies Act, 2013, therefore, except sub section 1 other provisions of section 186 are not applicable.

However, particulars of loans given, investment made and guarantee given and securities provided during the year under review have been disclosed in notes of the Audited Standalone Financial Statements for the Financial Year 2023-24.

15. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

As mentioned in the State of Company Affairs, a Joint Application (referred to as the First Motion Petition) was filed with the National Company Law Tribunal, Hyderabad Bench (NCLT) on 8th February, 2024 for convening the meeting of the respective Shareholders and Creditors for granting their approval to the Scheme.

Pursuant to the Filing, the Hon'ble NCLT had passed an order dated 6th May 2024, and corrigendum dated 9th May 2024, directing the meeting of the following to be convened on 4th July 2024:-

a) the equity shareholders, preference shareholders, secured creditors and unsecured creditors of the Amalgamated Company,

b) the secured and unsecured creditors of the Amalgamating Company, and

c) the unsecured creditor of the Resulting Company;

on 4th July 2024. The above-mentioned meetings were duly convened in accordance with the Hon'ble NCLT Order and the report of the Meeting proceedings was filed before the Hon'ble NCLT on July 9, 2024. The Notice of the respective meetings are placed on the website of the Company at https://resustainability.com/investors/

Thereafter, the Second Motion Petition on the said Scheme has been filed with the NCLT on 15th July, 2024. Your Directors are certain that the Scheme will not only be beneficial to the Company but also to the shareholders, employees and other stakeholders.

16. THE WEB ADDRESS WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the copy of the Annual Return for FY 2023-24 is uploaded on the website of the Company and the same is available at weblink https://resustainability.com/investors/#annual-return

17. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES:

During the financial year, no Subsidiary/Joint venture/Associate Companies have become or ceased to be the Subsidiary/ Joint Venture/ Associates of the Company, as per the provisions of the Companies Act, 2013 except following:-

1. Ramky Cleantech Services (China) Pte. Limited, Step- down subsidiary of the Company was struck-off vide ACRA Notification dated March 28, 2024.
2. Ramky Cleantech Services (Philippines) Pte. Limited, Step- down subsidiary of the Company was struck-off vide ACRA Notification dated March 28, 2024.
3. PT Ramky Indonesia, Step- down subsidiary of the Company was struck-off.
4. Netzero Services Private Limited was incorporated as the subsidiary of the Company on April 12, 2023.
5. Re Sustainability Services Private Limited was incorporated as the subsidiary of the Company on April 25, 2023.
6. Lucknow Swachhata Abhiyan Private Limited was incorporated as a Step- down subsidiary of the Company on February 1st, 2024
7. Sapta Investments Pte. Ltd. was incorporated as a Step- down subsidiary of the Company on 22nd June, 2023

A detailed report on the performance of the aforesaid Subsidiaries, Joint Ventures or Associate Companies and their contribution to the overall performance of the Company during the period under review is provided in form AOC-1, attached herewith as **Annexure-III.**

18. NUMBER OF BOARD MEETINGS:

The Board Meetings were held at regular intervals to discuss and decide on strategies apart from other regular Board related items. However, in case of a special and urgent business need, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were noted in the subsequent Board meetings.

According to the Companies Act 2013, under Section 167(1)(b), if a Director does not attend the Board meetings for a continuous period of 12 months, starting from the day on which he/she was absent at the first Board meeting, even if the meetings were held through video conferencing or other audio-visual means, he/she shall vacate the office and will no longer be considered a Director. The quorum to conduct a Board or Committee Meeting is 1/3rd of total strength of Board/Committee or 2 Directors whichever is higher. However, as a best practice, your Company strives to achieve a minimum attendance of 60% for all meetings. In the last 4 years, ReSL has endeavored to maintain the same in all the Board Meetings.

The Meetings of the Board of Directors were held Six (06) times during the year on the following dates:

S. No	Date of Meeting	Board Strength	No of Directors Attended
1	26.05.2023	10	9
2	08.09.2023	8	8
3	17.11.2023	8	8
4	18.01.2024	8	8
5	16.02.2024	8	5
6	22.03.2024	8	6

19. MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the requirements of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was convened on 22nd March 2024 to review the matters as laid down in Schedule IV of the Companies, Act, 2013. All the Independent Directors attended the meeting and updated the Board on the discussion in the Board Meeting held on 26th May, 2024.

20. COMMITTEES:

1. **AUDIT COMMITTEE**

The primary objective of the Committee is to monitor and provide effective supervision of Company's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity, and quality of financial reporting. The Committee is also responsible for the timely disclosure of the Company's financial performance and promotes high ethical standards, transparency, and fairness within the Organization's operations and Management. It actively implements the whistleblower policy, enabling the timely reporting of any contraventions or infringements of company policies and other applicable laws. The Audit committee also handles a diverse set of governance, finance, risk, and compliance-related duties. It takes on the crucial task of selecting or reappointing the Auditors and determining their fees. Furthermore, all significant financial transactions and Related Party Transactions in ReSL require the involvement and approval of this committee.

The details of the Audit Committee constitution as on 31st March 2024 is mentioned hereunder:

Sr. No.	Members of the Audit Committee	Category	DIN	Designation
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. B S Shantharaju	Independent Director	00068501	Member
3	Mr. Rohan Suri	Nominee Director	07074450	Member

The Meetings of the Audit Committee were held seven times (07) during the year on the following date(s):

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	10.05.2023	3	3
2	26.05.2023	3	3
3	08.09.2023	3	3
4	17.11.2023	3	3
5	18.01.2024	3	3
6	16.02.2024	3	2
7	22.03.2024	3	3

2. **NOMINATION AND REMUNERATION COMMITTEE ("NRC")**

The objective of the NRC is to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down in the NRC policy and other Company policy, recommend to the Board their appointment and removal and also carries out evaluation of every Director's performance.

The role and function of NRC includes criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The details of the Nomination and Remuneration Committee constitution as on 31st March, 2024 are mentioned hereunder:-

Sr. No.	Name of the Members	Category	DIN	Designation
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. B S Shantharaju	Independent Director	00068501	Member
3	Mrs. Hwee Hua Lim	Nominee Director	08305430	Member

*Mr. Rohan Suri is a permanent invitee to the NRC Meetings.

The Meeting(s) of the Nomination and Remuneration Committee ("NRC") were held Three times (03) during the year on the following dates:-

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	26.05.2023	3	3
2	17.11.2023	3	3
3	18.01.2024	3	3

The NRC Policy has been placed on the website of the Company
https://resustainability.com/wp-content/uploads/2022/12/Final_NRC-Charter.pdf

3. **CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE**

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company have duly constituted a Corporate Social Responsibility (CSR) Committee. The Committee recommends the thrust areas for the CSR projects to be undertaken by the Company, in accordance with the Company's CSR policy. The Committee also monitors the project outcomes and the budget of CSR activities.

The details of the CSR Committee constitution as on 31st March, 2024 is mentioned herein below:-

S.No.	Members of the CSR Committee	Category	DIN	Designation
1	Mr. B S Shantharaju	Independent Director	00068501	Chairman
2	Mr. Rohan Suri	Nominee Director	07074450	Member
3	Mrs. Hwee Hua Lim	Nominee Director	08305430	Member
4	Mr. M Goutham Reddy	Managing Director	00251461	Member

The Meeting of the Corporate Social Responsibility ("CSR") Committee was held once (1) during the year on the following date:-

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	26th May, 2023	4	4

The CSR Policy has been placed on the website of the Company.
https://resustainability.com/wp-content/uploads/2022/12/Final_REEL-CSR-Policy-May-1_-2021-final-file.pdf

In accordance with Section 135 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Corporate Social Respon sibility Policy) Rules, 2014 and the CSR Policy, the Company had framed an Annual CSR Plan on the proposed CSR Projects and the activities to be undertaken by the Company during the Financial Year 2023-24.

The Annual Report on CSR as required under Section 135 of the Act read with Rules framed thereunder is provided in **Annexure-IV** to this report.

4. **EXECUTIVE BOARD COMMITTEE ("EBC")**

In accordance with the applicable provisions of the Companies Act, 2013, the Board constituted an Executive Board Committee to meet the day-to-day business requirements of the Company. The objective of the Executive Board Committee Charter of the Company is to reduce the workload of the Board bay carrying out the approval requirements of day-to-day business as listed within the powers of the Committee.

The details of the Executive Board Committee constitution as on 31st March 2024 is mentioned hereunder:

S. No.	Members of the EBC	Category	DIN	Designation
1	Mr. M Goutham Reddy	Managing Director	00251461	Member
2	Mr. Masood Alam Mallick	CEO & Whole Time Director	01059902	Member

During the year under review, Mr. Anil Khandelwal (DIN: 01059902) resigned as the Whole Time Director (designated as Joint Managing Director) of the Company and accordingly discontinued to be a member of the EBC Committee with effect from the close of business hours of 8th August, 2023

The Meetings of the Executive Board Committee were held 13 (Thirteen) times during the year on the following dates:-

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	17/04/2023	3	3
2	25/05/2023	3	3
3	16/06/2023	3	2
4	27/06/2023	3	3
5	26/07/2023	3	3
6	14/09/2023	2	2
7	07/11/2023	2	2
8	20/11/2023	2	2
9	02/01/2024	2	2
10	16/01/2024	2	2
11	16/02/2024	2	2
12	28/03/2024	2	2
13	29/03/2024	2	2

5. **RISK MANAGEMENT COMMITTEE AND ITS POLICY**

The Company has a well-defined risk management framework in place and a robust organizational structure for managing and reporting risks. Your Company's risk management strategies are based on sound understanding of various risks associated with the industry.

The Board has constituted a Committee to monitor and review the implementation of the Enterprise Risk Management Policy. Adequate Risk management process has been established across your Company and is designed to identify, assess and mitigate the threats that may affect the achievement of Company's objectives and goals.

Mr. Anil Khandelwal, erstwhile Jt. Managing Director resigned from the office of Jt. Managing Director of the Company with effect from the close of business hours of 8th August, 2023. Accordingly, the Board, in its meeting held on 26th May, 2023 had re-constituted the Risk Management Committee of the Company by appointing Mr. Pankaj Maharaj, Chief Financial Officer of the Company as a member of the Committee.

The details of the Risk Management Committee ("RMC") constitution as on 31st March 2024 is mentioned hereunder:

S. No.	Names	Designation on Board / Company	DIN	Designation in Committee
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. M. Goutham Reddy	Managing Director	00251461	Member
3	Mr. Masood Alam Mallick	CEO & Whole Time Director	01059902	Member
4	Mr. Pankaj Maharaj	Chief Financial Officer	NA	Member
5	Mr. Shujath Bin Ali	General Counsel and Chief Compliance Officer	NA	Member

The Meeting of the Risk Management Committee was held once during the year on the following date:-

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	22.03.2024	5	5

The RMC approved the Risk Management Policy and Enterprise Risk Management Framework to ensure and lay out standardized Enterprise Risk Management process to provide visibility, oversight, control, and discipline to drive and thereon improve the organization's risk management capabilities in a changing business environment including identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company.

However, during the financial year under review, the Company has not come across any element of risk which may threaten the existence of the Company.

6. **ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) COMMITTEE**

Since inception, sustainability has remained at the core of your Company's business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. In line with this view, the Board has constituted an ESG (Environment Social and Governance) Committee and has also adopted an ESG Charter to define the roles and responsibilities of the Committee.

The Committee seeks inputs and feedback from ReSL businesses and functions like Administration, HR, Operations, SCM, Finance, Legal, Projects, Plants, CSR, and IT on relevant matters, including assessment of ESG related risks and impacts on the Group, from time to time. The Committee also works towards improving the Company's ESG disclosures in order to effectively demonstrate ReSL's ESG commitments to its stakeholders.

The objective of Environment, Social and Governance (ESG) Committee is to:

a) Assist the Board of Directors in upholding the company's commitment to environment conservation and sustainability including climate change, health & safety of its employees and the communities where it operates; corporate governance, reputation and diversity

b) Ensure formulation and deployment of relevant process and protocols; undertake preventive action and periodic assessments to manage any risks to the environment, society and health & safety, governance arising from work activities.

During the year under review, the Committee met once on 22nd March 2024, where all the members of the Committee were present.

Further, due to resignation of Mrs. Vaishali Nigam Sinha as the Independent Director and Chairperson of the committee w.e.f 26th May 2023 and appointment of Mr. Narayan K. Sheshadri as the Chairman of the ESG Committee, the ESG Committee was re-constituted in the meeting of Board of Directors held on 26th May, 2023.

The composition of ESG Committee of the Company as on 31st March 2024 is mentioned hereunder;

S. No.	Name of the member	Designation in the Company	Designation in the Committee	DIN
1	Mr. Narayan Seshadri	Independent Director	Chairman	00053563
2	Mr. Rohan Suri	Nominee Director	Member	07074450
3	Mr. Masood Mallick	CEO	Member	01059902
4	Mr. Shujath Bin Ali	General Counsel & Chief Compliance Officer	Member	NA
5	Dr. K. Srinivas	Vice President - Technical	Member	NA

21. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted zero tolerance for sexual harassment at workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Committee (POSH Committee) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, there were no complaints pending as on March 31, 2024.

S. No	Particulars	Remarks
1	No of Sexual harassment complaints received in FY 2023-24	0
2	No of complaints disposed off during FY 2023-24	0
3	No of cases pending for more than 90 days	0
4	No. of awareness programs or workshops against sexual harassment conducted during the year.	10
5	Nature of actions taken by the employer	NA

The Management has adopted the policy of Prevention of Sexual Harassment at Workplace and ensures the adequate implementation of the same.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In line with the requirement under Section 177(9) & (10) of the Companies Act, 2013, read with the Companies (Meeting of the Board and its Powers) Rules 2014, the Company has adopted Whistle Blower policy for directors, officers, employees, agents, representatives, and other associated persons of the Company to report concerns about unethical behavior, actual or suspected fraud, or violation of Company's Code of Conduct and Ethics. The Whistle Blower Policy is placed on the website of the Company https://resustainability.com/investors/wp-content/uploads/2022/12/Whistleblower-Policy.pdf

If the Employee or Third Party has a concern regarding a potential violation of any Code or a Company's policy or anything which is inconsistent with applicable laws, they can promptly inform it to the member of Ethics & Compliance Department at ethics.reel@resustainability.com or Chief Compliance Officer at cco.reel@resustainability.com, or through Speak Open Hotline or Speak Open Web intake facility which can be accessed through the below link mentioned and also in our Company website. https://secure.ethicspoint.com/domain/media/en/gui/74090/. Toll free number for Speak Open Hotline (India) 000 800 0502 103, and contact numbers for other countries as mentioned in the Policy. The five pillars of the Speak Open program include: Speak Open; Open Culture; Be Vigilant; Reporting concerns; and No Retaliation.

The Whistleblower's complaints can be received through the communication portals including email, phone call, SMS or a written letter from employee or third party through a whistleblower or internal audit reference.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Further, the Internal Auditors are empowered to oversee & report to the Audit Committee about the status of internal financial controls on a Quarterly/ Half Yearly basis.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the review of internal financial control mechanisms over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2023-24.

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed and that there are no material departures;

b) The Directors had selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period.

c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. RELATED PARTY TRANSACTIONS:

As a part of its philosophy of adhering to the highest ethical standards, transparency and accountability, your Company is following the practice of undertaking Related Party Transaction on arm's length basis. Also, the same were undertaken in compliance with the applicable provisions of the Companies Act, 2013. The transactions entered during the financial year were in conformity with applicable laws and best practices.

All the Related Party Transactions are placed on quarterly basis before the Audit Committee and Board for their review and approval. Prior Omnibus approval was also obtained from the Audit Committee and Board for the transactions which are repetitive in nature.

During the year 2023-24, your Company did not enter into any material Related Party Transactions. All the transactions were carried out on an arm's length basis and were in the ordinary course of business. Accordingly, disclosure with respect to the Related Party Transactions in the Form AOC – 2 in terms of Section 134 of the Companies Act, 2013 is not applicable. Details of all the Related Party Transactions undertaken during the financial year are provided in the notes of the Standalone Financial Statements of financial year 2023-24 of the Company.

26. DEPOSITS FROM PUBLIC:

Your Company has not accepted any deposits from public during the financial year as per Section 73 of the Companies Act, 2013 and the Rules made thereunder, and no amount of principal or interest is outstanding at the end of the financial year 2023-24.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, AND TRIBUNALS:

During the year under review, there were no significant material orders passed by the regulators, courts, and Tribunals.

28. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 every Public Company having paid up capital of INR 25 crores (Rupees Twenty-Five Crores) is required to conduct a formal annual evaluation of the performance of the Board, Committees and Individual Directors . Since, your Company is not covered in the foregoing criteria, the compliance is not applicable.

However, pursuant to the provisions of section 178, the Board has approved the Nomination and Remuneration Committee Charter cum Policy and ensured that the evaluation process is in place for all the Directors, KMPs and Senior Management Personnel.

Nomination & Remuneration Committee is empowered to evaluate the performance of all the Directors by seeking their inputs on various aspects on the following:

1) The contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning.
2) The fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.
3) The Independent Directors at their meeting shall review the performance of Board, Chairman of the Board and of Non-Executive Directors.

During the year under review the Board evaluation for every Board Member and the Board Committees was conducted with the support of an Independent agency and the report of the performance evaluation was submitted to the Chairman of the Board.

The Nomination and remuneration Charter cum Policy is available on the website of the Company. https://resustainability.com/wp-content/uploads/2022/12/Final_NRC-Charter.pdf

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013

The disclosures required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended 31st March 2024 are as follows:

A. CONSERVATION OF ENERGY:

Company's operations require electric energy for its computer systems, air conditioners, operational equipments and other lightening equipment, which are energy intensive. However, adequate measures have been taken to reduce energy consumption, wherever possible.

Steps taken on conservation of energy and impact thereof:	**Steps taken:** Replaced all CFL and HVC Lights with LED Lights at CWMP during June 2023. **Impact:** The replacement of all CFL and HVC Lights with LED Lights at CWMP reduced the Electricity Bill by Rs. 25,000 per month. There is reduction of scope 2 emissions
Steps taken by the company for utilizing alternate sources of energy:	No such initiations were done during the Financial Year 2023-24
Capital investment on energy conservation equipment:	Rs. 1.46 Lakhs

B. TECHNOLOGY ABSORPTION:

1	Efforts made towards technology absorption the benefits derived like product improvement, cost reduction, product development or import substitution	1. Green Coal: Action Under Taken: • Taken trials for making Green Coal from the pre-processed RDF (Refuse Derived Fuel). Impact: • Revenue from sale of Green Coal (Solid Fuel) • Reduce Landfill foot print • Reduce Leachate generation • Alternative method for recycle/recovery of energy from RDF Next steps :Planning to scale up and commercialize the Innovation 2. Lithium-Ion battery Recycling: Action Under Taken: • Developed the process to recover various metals from expired Li-ion batteries. Impact: • Revenue from sale of Lithium and other metals like Cobalt, Nickel and Manganese • Helps in resource recovery and reduce demand supply load • Reduce Landfill foot print • Reduce generation of toxic leachate Next Steps : Work in progress for setting up pilot plant

		3. Other Innovation Project in Progress i) Sludge Dryer: • For diversion of high moisture waste (>50%) from landfill - Planned to establish a Facility at CWMP to minimize the moisture content of the material going into Landfill. Impact: • Growth in EBIDTA by avoiding use of solidifying agents, process and eventual leachate handling expenses etc. • Diversion of waste from landfill • Reduce Landfill foot print • Reduce Leachate generation Next Steps : Based on the success, planning to replicate with augmented capacities at Hyderabad HWMP and Mumbai MWML
2	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	There is no technology imported
3	The details of technology imported;	Not Applicable
4	Whether the technology been fully absorbed;	Not Applicable
5	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
6	R&D Expenditure	Rs. 82.33 Lakhs (Lithium ion Battery recycling, sludge dryer and Green Coal experiments)

C. FOREIGN EXCHANGE EARNING AND OUTGO:

During the year the Company has the following Foreign Exchange Earnings & Outgo:

(In INR Lakhs)

S. No	Particulars	As on 31st March, 2024	As on 31st March, 2023
1	Foreign Exchange Earnings	2,123	1000.86
2	Foreign Exchange Outgo	4,513	12,24.43

30. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the Independent Directors possess the requisite expertise, experience and proficiency in their field and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management of the Company.

Also, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Data bank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, the Independent Directors of the Company are exempted from undertaking the Online Proficiency Self- Assessment Test for Independent Director's conducted by the IICA. Based on the declaration received, it was noted that Independent Directors are in compliance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

The Company has not made any application and no proceeding are pending under the Insolvency and Bankruptcy Code, 2016 (31 OF 2016) at the end of financial year 2023-24.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlements during the financial year 2023-24.

1. GENERAL DISCLOSURES

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements of the Company.

2. ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation to employees at all levels for their hard work, dedication

and commitment. The Board also desires to place on record its sincere appreciation for the support and co- operation the Company received from the customers, strategic partners, bankers, auditors, consultants, and all others associated with the Company.

For and on behalf of the Board of
Re Sustainability Limited

Date: 02.08.2024 Place: Hyderabad	**M. Goutham Reddy** Managing Director DIN: 00251461	**Masood Alam Mallick** CEO & Whole Time Director DIN: 01059902

Annexure I

Employee Stock Option Plan

[Rule 12 of Companies (Share Capital and Debentures) Rules, 2014]

The main features of the ESOP Plan-I and ESOP Plan-II and other details of the Scheme as per Rule 12 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

S. No.	Item	Particulars as on 31st March, 2024	
		ESOP Plan-I for Employees of the Company and its Subsidiary Companies	**ESOP Plan- II for key Employees of the Company**
1	Options granted*	68,333	4,893
2	Options vested till date(Time Based)	20,689	4,893
3	Options exercised	0	0
4	The total number of shares arising as a result of exercise of options	0	0
5	Options lapsed (Time Based)	1,970	0
6	The exercise price	Fair market value of the shares as on the date of grant of the options.	The exercise price for the option will be face value of the Class A Equity shares.
7	Variation of terms of options	There were no variations in terms of options during the financial year ended 31st March 2024	There were no variations in terms of options during the financial year ended 31st March 2024
8	Money realized by exercise of options;	0	0
9	Total number of options in force (options granted-options exercised-options lapsed)	66,363	4,893
10	Employee wise details of options granted to i. Key Managerial Personnel	**Name of KMP** / **No of Options granted** / **% of total options granted**: M. Goutham Reddy / 21,149 / 30.95% Masood Mallick / 14,911 / 21.82% Pankaj Maharaj / 3,618 / 5.29% Govind Singh / 140 / 0.21%	**Name of KMP :** Masood Mallick **No of options granted:** 4,893 **% of options:** 100%
	ii. Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Not applicable	Not applicable
	iii. Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Not applicable	Not applicable

*The total options granted include those which are vested as Time Based Options (i.e. 40% of the total) and Performance Based Options (i.e 60% of the total). As on 31st March, 2024, none of the Performance Based Options have been vested in terms of the ESOP Plan I of the Company.

For and on behalf of the Board of
Re Sustainability Limited

Date: 2nd Aug 2024 Place: Hyderabad	**M. Goutham Reddy** Managing Director DIN: 00251461	**Masood Alam Mallick** CEO & Whole Time Director DIN: 01059902

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Re Sustainability Limited
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 500081, Telangana, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Re Sustainability Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial Year ended 31st March, 2024 **("the Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period, according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit Period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder**;**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment **(There were no External Commercial Borrowings transactions in the Company, during the Audit Period);**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; **(Not applicable to the Company during the Audit Period)**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**.

(vi) We further report on the following laws that are applicable specifically to the company:

(a) The Water (Prevention and Control of Pollution) Act, 1974;
(b) The Air (Prevention and Control of Pollution) Act, 1981;
(c) The Environment (Protection) Act, 1986;
(d) The Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016;
(e) Bio Medical Waste Management Rules, 2016;
(f) Solid Waste Management Rules, 2016.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;
(ii) The Listing Agreements entered into by the Company with Stock Exchanges **(Not applicable to the Company during the Audit Period);**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

Pursuant to Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016, the Company has filed Annual Return in Form-4 for its Vishakhapatnam project site with the State Pollution Control Board beyond the prescribed due date.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For R&A Associates

R. Ramakrishna Gupta
Senior Partner
FCS No.: 5523
C P No.: 6696
UDIN: FO5523F000596223

Date: 20.06.2024
Place: Hyderabad.

Note: This report is to be read with our letter of even date, which is annexed as "**Annexure – A**" and forms an integral part of this report.

"Annexure – A"

To
The Members,
RE Sustainability Limited
(Formerly known as **Ramky Enviro Engineers Limited**)
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 500081, Telangana, India.

Our report of even date is to be read along with this letter:

Maintenance of secretarial records is the responsibility of the management of **RE Sustainability Limited** (Formerly known as **Ramky Enviro Engineers Limited** and hereinafter referred as "the Company"). Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

6. We have relied up on the information provided by the Management with respect to Related Party Transactions for its compliance.

7. The Company has recorded in its Minutes Books of the Board, Committee and General Meetings, wherever applicable, that the transactions with related parties under Section 188 are entered in its ordinary course of business and at arms' length and accordingly we have relied on such confirmation with respect to compliance of applicable provisions for the Related Party Transactions executed during the year under review.

For R&A Associates

R. Ramakrishna Gupta
Senior Partner
FCS No.: 5523
C P No.: 6696
UDIN: FO5523F000596223

Date: 20.06.2024
Place: Hyderabad.

FORM AOC -1

Statement containing salient features of the financial statements of subsidiaries/associate companies/Joint ventures

Statement pursuant to first proviso to sub section (3) of section 129 of the companies act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014.

Part –A : Subsidiaries(Rs in Lakhs)

S. No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & surplus	Total Assets	Total Liabilities*	Investment other than investment in Subsidiary#	Turnover**	Profit /(Loss) before Tax	Provision for Taxation	Profit /(Loss) after taxation	Proposed Dividend	% of shareholding***
1	Mumbai Waste Management Limited	INR	-	499.00	1,19,941.00	1,41,439.00	1,41,439.00	-	45,511.00	27,070.00	6,839.00	20,231.00	-	100%
2	Re Sustainability Industrial Solutions Private Limited (formerly known as Ramky IWM Private Limited)	INR	-	586.00	4,448.00	6,806.00	6,806.00	-	641.00	87.00	22.00	65.00	-	100%
3	Re Sustainability IWM Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)	INR	-	2,595.00	13,971.00	22,451.00	22,451.00	-	12,159.00	4,614.00	1,341.00	3,273.00	-	100%
4	West Bengal Waste Management Limited	INR	-	2,645.00	11,558.00	19,113.00	19,113.00	-	6,702.00	1,407.00	833.00	574.00	-	97%
5	Re Sustainability & Recycling Private Limited	INR	-	25,817.00	(3,602.00)	42,041.00	42,041.00	-	8,521.00	(463.00)	(48.00)	(415.00)		100%
6	Hyderabad MSW Energy Solutions Private Limited	INR	-	50.00	28,395.00	85,357.00	85,357.00	-	41,647.00	(4,163.00)	(1,019.00)	(3,144.00)	-	100%
7	Re Sustainability Urban Solutions Private Limited (formerly known as Ramky MSW Private Limited)	INR	-	1,664.00	(3,654.00)	442.00	442.00	-	-	(47.00)	-	(47.00)	-	100%
8	Pithampur Industrial Waste Management Private Limited	INR	-	1.00	3,398.00	6,291.00	6,291.00	-	3,846.00	1,722.00	442.00	1,280.00	-	100%
9	Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)	INR	-	1.00	2,731.00	16,042.00	16,042.00	-	23,438.00	910.00	256.00	654.00	-	100%
10	Chennai MSW Private Limited	INR	-	100.00	549.00	12,864.00	12,864.00	-	11,306.00	(576.00)	63.00	(639.00)	-	100%
11	Adityapur Waste Management Private Limited	INR	-	1.00	3,716.00	5,645.00	5,645.00	-	3,995.00	2,361.00	601.00	1,760.00	-	100%

S. No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & surplus	Total Assets	Total Liabilities*	Investment other than investment in Subsidiary#	Turnover**	Profit /(Loss) before Tax	Provision for Taxation	Profit /(Loss) after taxation	Proposed Dividend	% of shareholding***
12	Dehradun Waste Management Private Limited	INR	-	1.00	(1,003.00)	13.00	13.00	-	17.00	(200.00)	-	(200.00)	-	100%
13	Maridi Bio Industries Private Limited	INR	-	200.00	2,398.00	3,573.00	3,573.00	-	3,456.00	1,367.00	351.00	1,016.00	-	100%
14	Delhi MSW Solutions Limited	INR	-	13,786.00	18,808.00	79,236.00	79,236.00	-	37,336.00	3,761.00	401.00	3,360.00	-	100%
15	Hyderabad Integrated MSW Limited	INR	-	14,221.00	19,907.00	1,30,383.00	1,30,383.00	-	61,129.00	4,658.00	1,698.00	2,960.00	-	100%
16	Katni MSW Management Private Limited	INR	-	1.00	(1,105.00)	3,947.00	3,947.00	-	1,203.00	(644.00)	(167.00)	(477.00)	-	100%
17	Saagar MSW Solutions Private Limited	INR	-	1.00	1,559.00	5,643.00	5,643.00	-	2,027.00	(1,357.00)	(342.00)	(1,015.00)	-	100%
18	Hyderabad C&D Waste Private Limited	INR	-	1.00	2,199.00	7,647.00	7,647.00	-	2,030.00	(735.00)	(185.00)	(550.00)	-	100%
19	Rewa MSW Holding Limited	INR	-	1.00	(3.00)	8.00	8.00	-	1.00	-	-	-	-	100%
20	Rewa MSW Management Solutions Limited	INR	-	1.00	743.00	7,401.00	7,401.00	-	2,396.00	(897.00)	(31.00)	(866.00)	-	100%
21	Rewa Waste 2 Energy Project Limited	INR	-	1.00	(1,004.00)	1,139.00	1,139.00	-	1.00	(249.00)	(84.00)	(165.00)	-	100%
22	Re Sustainability Reldan Refining Private Limited	INR	-	4,843.00	3,451.00	12,108.00	12,108.00	-	2,684.00	(2,261.00)	(719.00)	(1,542.00)	-	51%
23	Dhanbad Integrated MSW Limited	INR	-	1.00	97.00	5,813.00	5,813.00	-	2,571.00	135.00	37.00	98.00	-	100%
24	Pro Enviro Recycling Private Limited	INR	-	1.00	(550.12)	71.40	71.40	-	-	(37.42)	0.71	(38.13)	-	51%
25	Medicare Environmental Management Private Limited	INR		51.00	20,583.00	25,091.00	25,091.00	-	13,233.00	5,277.00	858.00	4,419.00	-	100%

S. No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & surplus	Total Assets	Total Liabilities*	Investment other than investment in Subsidiary#	Turnover**	Profit /(Loss) before Tax	Provision for Taxation	Profit /(Loss) after taxation	Proposed Dividend	% of shareholding***
26	Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited)	INR	-	4,137.00	6,504.00	11,501.00	11,501.00	-	3,953.00	2,153.00	502.00	1,651.00	-	100%
27	Pro Enviro C&D Waste Management Private Limited	INR	-	1.00	(1,267.00)	1,534.00	1,534.00	-	79.00	(426.00)	(55.00)	(371.00)	-	49%
28	Dhanbad Integrated Waste 2 Energy Private Limited	INR	-	1.00	(1.99)	0.47	0.47	-	-	(0.78)	-	(0.78)	-	100%
29	Alliance Envirocare Company Private Limited	INR	-	30.00	468.00	1,623.00	1,623.00	-	757.00	217.00	63.00	154.00	-	100%
30	REWA MSW Energy Solutions Private Limited	INR	-	1.00	13,059.00	13,962.00	13,962.00	-	2,500.00	(91.00)	(23.00)	(68.00)	-	100%
31	Dundigal Waste 2 Energy Private Limited	INR	-	1.00	25,547.00	40,863.00	40,863.00	-	7,128.00	90.00	64.00	26.00	-	100%
32	Chennai Enviro Solutions Private Limited	INR	-	1.00	10,920.00	34,621.00	34,621.00	-	16,389.00	4,886.00	1,050.00	3,836.00	-	100%
33	Kesda Waste Management Private Limited	INR	-	820.00	(21.00)	1,329.00	1,329.00	-	-	(1.00)	-	(1.00)	-	100%
34	IP MSW Solution Private Limited	INR	-	1.00	401.00	3,226.00	3,226.00	-	3,995.00	980.00	247.00	733.00	-	100%
35	Pashamylaram CETP Private Limited	INR	-	670.00	(13.00)	5,843.00	5,843.00	-	-	(2.00)	-	(2.00)	-	100%
36	Saidpura Envirotech Private Limited	INR	-	1.00	(8.00)	3,928.00	3,928.00	-	-	(3.00)	-	(3.00)	-	100%
37	Hyderabad RDF WTE Private Limited	INR	-	1.00	(0.54)	1.98	1.98	-	-	(0.29)	-	(0.29)	-	100%
38	Net Zero Services Private Limited	INR	-	1.00	(0.26)	1.49	1.49	-	-	(0.26)	-	(0.26)	-	100%
39	Re Sustainability Services Private Limited	INR	-	1.00	(0.26)	1.49	1.49	-	-	(0.26)	-	(0.26)	-	100%

S. No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & surplus	Total Assets	Total Liabilities*	Investment other than investment in Subsidiary#	Turnover**	Profit /(Loss) before Tax	Provision for Taxation	Profit /(Loss) after taxation	Proposed Dividend	% of shareholding***
40	Lucknow Swachhata Abhiyan Private Limited	INR	-	1.00	(191.00)	6,477.00	6,477.00	-	5,994.00	(255.00)	(64.00)	(191.00)	-	100%
41	Ramky International (Singapore) Pte. Ltd.	SGD1	61.78	109.38	260.83	450.74	450.74	-	7.41	(2.41)	-	(2.41)	-	100%
42	RVAC Private Limited	SGD1	61.78	14.55	4.04	20.68	20.68	-	36.94	2.14	0.24	1.90	-	98.56%
43	Ramky Cleantech Services Pte. Ltd	SGD1	61.78	108.19	147.33	434.08	434.08	-	741.75	18.94	5.60	13.34	-	74%
44	Ramky Cleantech Services (China) Pte. Ltd	SGD1	61.78	-	-	-	-	-	-	-	-	-	-	100%
45	PT Ramky Indonesia	SGD1	61.78	1.38	(1.35)	0.04	0.04	-	-	-	-	-	-	100%
46	Ramky Environmental Technology (Shenzhen) Co. Ltd	SGD1	61.78	2.76	(3.16)	1.13	1.13	-	-	-	-	-	-	100%
47	Ramky Cleantech Services (Philippines) Pte. Ltd	SGD1	61.78	-	-	-	-	-	-	-	-	-	-	100%
48	Ramky-Royal Building Maintenance and Services Inc	SGD1	61.78	2.51	0.98	4.60	4.60	-	-	-	-	-	-	50%
49	Ramky International (India) Pte. Ltd.	SGD1	61.78	70.44	6.46	77.36	77.36	-	-	(0.07)	-	(0.07)	-	100%
50	Ramky Solutions Pte. Ltd.	SGD1	61.78	70.00	(32.55)	165.28	165.28	-	248.75	(2.77)	(0.24)	(2.53)	-	100%
51	Ramky Enviro North America LLC	USD1	82.14	36.05	(7.64)	30.80	30.80	-	2.24	0.20	-	0.20	-	100%
52	Nature Environmental & Marine Services LLC	USD1	82.14	22.68	(1.13)	32.68	32.68	-	54.06	4.64	-	4.64	-	100%
53	SAPTA Investment LLC	SGD1	61.78	-	-	1.00	1.00	-	-	-	-	-	-	0%

S. No	Name of the entity	Reporting Currency	Exchange Rate	Share Capital	Reserves & surplus	Total Assets	Total Liabilities*	Investment other than investment in Subsidiary#	Turnover**	Profit /(Loss) before Tax	Provision for Taxation	Profit /(Loss) after taxation	Proposed Dividend	% of shareholding***
54	Re Sustainablity Dulsco Services W.L.L	AED1	22.36	2.00	0.44	85.13	85.13		60.10	0.97	-	0.97	-	100%
55	Ramky Enviro Engineers Middle East FZ-LLC	AED1	22.36	104.46	352.15	1,206.23	1,206.23	-	375.50	83.54	-	83.54	-	100%
56	Ramky Tanzania Limited	AED1	22.36	-	(6.77)	28.74	28.74	-	-	(4.78)	-	(4.78)	-	100%
57	Ramky Cleantech Environmental Services - Sole Proprietorship LLC, U.A.E	AED1	22.36	-	0.20	36.57	36.57	-	27.53	0.20	-	0.20	-	-
58	Ramky Enviro Bangladesh Limited	BDT1	0.8	1.00	(69.67)	45.74	45.74	-	-	(24.49)	-	(24.49)	-	100%

* Total Liabilities includes Share Capital and Reserves/Surplus

** Income from other sources included in Turnover

*** % of Share Holding includes Convertible Preference Shares.

1. Amounts are in the currencies of SGD, AED ,USD and SAR respectively.

Investment in subsidiaries including investment in group companies (co-subsidiaries, associates) have been excluded.

Name of the subsidiaries which are yet to commence operations:

Ramky Enviro Bangladesh Limited

Kesda Waste Management Private Limited

Pashamylaram CETP Private Limited

Saidpura Envirotech Private Limited

Hyderabad RDF WTE Private Limited

Part B: Associates and Joint Ventures

(Amount in Rs.)

S. No	Name of the Associates/Joint venture (JV)	FARZ LLC	Al Ahlia Environmental Services Co. (L.L.C)	Al Ahlia Waste Treatment LLC	Ramky Al-Turki Environmental Services
1	**Latest audited balance sheet**	31 March 2024	31 March 2024	31 March 2024	31 March 2024
2	Share of Associate /JV held by the company at the year-end (a) Number (i) Equity (ii) Preference (b) Amount of Investment in associate/JV (i) Equity (ii) Preference (c) Extent of Holding %	No of Equity shares: 2,50,000 Amount of Investment in JV: AED 2,50,000 Extend of Holding %: 25	No of Equity shares: 1,25,000 Amount of Investment in JV: OMR 1,25,000 Extend of Holding %: 50	No of Equity shares: 1,47,000 Amount of Investment in JV: AED 1,47,000 Extend of Holding %: 49	No of Equity shares: 4,90,000 Amount of Investment in JV: SAR 4,90,000 Extend of Holding %: 49
3	Description of how there is significant influence	The Voting Power is more than 20%	The Voting Power is more than 20%	The Voting Power is more than 20%	The Voting Power is more than 20%
4	Reason why the Associate /Joint Venture is not consolidated	NA	NA	NA	NA
5	Net worth attributable to shareholding as per latest audited balance sheet	1,51,92,00,000.00	(6,36,00,000.00)	53,83,67,346.94	50,42,85,714.29
6	Profit /Loss for the year (i) Considered for consolidation	(22,47,00,000.00)	(20,86,00,000.00)	(57,00,000.00)	(51,00,000.00)
	(ii) Not considered for consolidation	-	-	-	-

Name of the associate(s) or Joint Venture(s) which are yet to commence operations: NIL

Name of the associates or joint ventures which have been liquidated or sold during the year: NIL

For and on behalf of the Board of

Re Sustainability Limited
(Formerly known as Ramky Enviro Engineers Limited)

M. Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
CEO & Whole Time Director
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No: F12380

Date:
Place: Hyderabad

ANNEXURE -IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

For the Financial Year Commencing on 01.04.2023 and ending on 31.03.2024

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The main object of the CSR Policy is to lay down guidelines for the Company, in relation to its CSR activities. This Policy covers current as well as proposed CSR activities to be undertaken by the Company, in alignment with Schedule VII of the Companies Act, 2013 ("Act"), as amended from time to time as well as the modalities of execution of the same.

2. COMPOSITION OF CSR COMMITTEE AS ON 31ST MARCH, 2024:

S. No.	Name of the Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	B S Shantharaju	Chairman	1	1
2	Hwee Hua Lim	Member	1	1
3	M Goutham Reddy	Member	1	1
4	Rohan Rakesh Suri	Member	1	1

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://resustainability.com/wp-content/uploads/2022/12/Final_REEL-CSR-Policy-May-1_-2021-final-file.pdf

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

As the average CSR obligation of the Company is less than INR 10 crore, this provision is not applicable for the financial year 2023-24.

5. DETAILS OF THE AMOUNT AVAILABLE FOR SET OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET OFF FOR THE FINANCIAL YEAR, IF ANY:

Nil

S.No.	Financial Year	Amount available for set- off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
	Nil		

6. AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): INR 76,96,59,804/-

7. (A) TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5): INR 1,53,93,196/-

(B) SURPLUS ARISING OUT OF THE CSR PROJECTS OR PROGRAMS OR ACTIVITIES OF THE PREVIOUS FINANCIAL YEARS: 0

(C) AMOUNT REQUIRED TO BE SET OFF FOR THE FINANCIAL YEAR, IF ANY: 0

(D) TOTAL CSR OBLIGATION FOR THE FINANCIAL YEAR (7A+7B-7C): INR 1,53,93,196/-

8. (A) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total amount spent for the financial year (in INR)	Amount unspent (in INR)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per Second proviso to the Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1,54,00,000	0	-	-	0	-

(B) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR: NIL

(1)	(2)	(3)	(4)	(5)		(6)
S. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of project		Project duration
				State	District	.

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (inRs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (inRs.)	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number.

(C) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR:

(1)	(2)	(3)	(4)	(5)	
S. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/No)	Location of the project.	
				State	District
1	Providing Drinking water facility through RO Plant in Nitlas & Valap villages	Clause (i):- Making available safe drinking water	Yes	Maharashta	Raigad
2	Project - Health On wheels (Setting up of medical camps for community through Mobile Medical Unit)	Clause (i):-Promoting health care including preventive health care	Yes	Telangana	Medchal Malkajgiri

3	Project ISHA (Integrated schooling and Holistic Approach) - Installation of RO water plant, Computer lab, Support for Computer teacher & Housekeeping staff Honorarium, Sanitary Napkins for girl students, Spoken English classes in association with British council	Clause (ii):-Promoting Education	Yes	Telangana	Medchal Malkajgiri
4	Construction of Anganwadi center in Timmanayakanahalli village	Clause (ii):-Promoting Education	Yes	Karnataka	Bangalore Rural
5	Infra support to Government Hospital in Samba	Clause (i):-Promoting health care including preventive health care	Yes	Jammu & Kashmir	Samba
6	Pre recruitment training of SSC GD & RPF aspirants - Residential Training programs to the unemployed Youth	Clause (ii):-Promoting Education	Yes	Telangana	Medchal Malkajgiri
7	Integrated Livelihood development of Fishermen in Kondakarla Ava by providing fish seed, Feed, Boats & construction of Shed	Clause (x):-Rural Development	Yes	Andhra Pradesh	Anakapalli
8	Promotion of chemical free farming in paddy in Swayambhuvaram and Kalapaka Villages	Clause (iv):-Natural Resource Management	Yes	Andhra Pradesh	Anakapalli
9	Tribal Development Project- Farming and livelihood development activities	Clause (iv):-Natural Resource Management	Yes	West Bengal	Paschim Medinipur

(6)	(7)	(8)	
Amount spent for the project(in INR)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Throughimplementing agency.	
		Name	CSR Registrationnumber.
21,11,579	No	Ramky Foundation	CSR00004812
32,39,316	No	Ramky Foundation	CSR00004812
20,07,880	No	Ramky Foundation	CSR00004812
23,41,546	No	Ramky Foundation	CSR00004812
1,15,366	No	Ramky Foundation	CSR00004812
30,55,656	No	Ramky Foundation	CSR00004812
15,88,402	No	Ramky Foundation	CSR00004812
4,13,939	No	Ramky Foundation	CSR00004812
5,26,316	No	Ramky Foundation	CSR00004812
1,54,00,000			

(D) **AMOUNT SPENT IN ADMINISTRATIVE OVERHEADS:** 0

(E) **AMOUNT SPENT ON IMPACT ASSESSMENT, IF APPLICABLE:** As the average CSR obligation of the Company is less than INR 10 crore, this provision is not applicable for the financial year 2023-24.

(F) **TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (8B+8C+8D+8E):** INR **1,54,00,000**

(G) **EXCESS AMOUNT FOR SET OFF, IF ANY:** 0

(H)

S. No.	Particular	Amount(In INR)
(i)	Two percent of average net profit of the company as per section 135(5)	1,53,93,196
(ii)	Total amount spent for the Financial Year	1,54,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	6,804
(iv)	Surplus arising out of the CSR projects or programs oractivities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	6,804

9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NIL

S.no.	Preceding financial year	Amount transferred to unspent CSR Account under section 135(6)(in INR)	Amount spent in the reporting financial year (in INR)	Amount transferred to any fund specified under Section VII as per Section 135 (6) if any			Amount remaining to be sent in succeeding financial years (inINR)
				Name ofthe fund	Amount(in INR)	Date of transfer	
1	Nil						

(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIALYEAR(S): NIL

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
S. no.	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total amount allocated for the project (in INR)	Amount Spent on the project in the reporting financial year (InINR)	Cumulative amount spent at the end of reporting financial year (In INR)	Status of the project-Completed/ ongoing
1	Nil							

10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR: Not applicable

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PERSECTION 135(5).: Not applicable

For and on behalf of the Board of
Re Sustainability Limited

Shantharaju Bangalore Siddaiah
Chairman - CSR Committee
DIN: 00068501

M. Goutham Reddy
Managing Director
DIN: 00251461

Date:
Place: Hyderabad

Standalone Financial Statements & Auditor's Report

Independent Auditor's Report

To the Members of
Re Sustainability Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Re Sustainability Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profitincluding other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalonefinancial statements in accordance with the Standards on Auditing (SAs),as 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 StandaloneFinancialStatements'section of our report. We are independent of the Company in accordance with the 'Code of Ethics'issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalonefinancial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is Director's report in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of thestandalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 amaterial misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged With Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalonefinancial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015as amended,specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 standalonefinancial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

Report on Other Legal 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 paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 accountas required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equitydealt with by this Report are in agreement with the books of account;

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

(e) On the basis of the written representations received from the directors as on31 March2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer note 32 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 43 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief,no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company;

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database when using certain access rights, as described in note 45 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of this software where audit trail has been enabled.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 24504777BKDHLH4297

Place of Signature : Hyderabad
Date : 24 May 2024

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Re Sustainability Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

(b)Property, Plant and Equipment are physically verified by the management in accordance with a planned programme of verifying them over a period of three years which is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment(including Right of use assets) or intangible assets during the year ended 31 March 2024.

(e)There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b.) (a)The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.

(b) As disclosed in note 10 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company. The Company does not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(c.) (a) During the year the Company has provided loans and stood guarantees to companiesas follows:

(Amount in Indian rupees lakhs)

	Loans	Guaran tees
Aggregate amount granted/ provided during the year		
- Subsidiaries	104,198	32,815
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	120,353	177,178

During the year the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companiesare not prejudicial to the Company's interest.The Company has not provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except as disclosed in clause 3(iii)(e) and in respect of perpetual debt amounting to Rs. 58,357 lakhs granted to Companies, where the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of in respect of such loan.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days except in case of perpetual debt amounting to Rs. 58,357 lakhs granted to Companies where the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on whether such amounts are overdue.

(e) During the year, the Company had renewed / granted fresh loans to company to settle the loan granted to these parties which had fallen due during the year.

(Amount in Indian rupees lakhs)

Name of Parties	Aggregate amount of loans or advances in the nature of loansgranted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Pithampur Industrial Waste Management Private Limited	51	51	100%

Ramky Enviro Engineers Bangladesh Limited	27	27	100%

(f) As disclosed in note 4A(v) to the financial statements, during the year the Company has granted loans without specifying any terms or period of repayment to companies. Of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Amount in Indian rupees lakhs)

Particulars	All Parties	Promoters	Related parties
Aggregate amount of loans - without specifying any terms or period of repayment	19,234	-	19,234
Percentage of loans to the total loans	18.46%	-	18.46%

(iv) Loans, investments and guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.During the year, the Company has not provided any security.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues applicable to it though there has been slight delays in few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, customs duty, service tax, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount Demanded	Amount paid under protest	Period to which the amount relates	Forum where the dispute is pending
The Madhya Pradesh Value Added Tax Act, 2022	Value added tax	34	10	2014-15	Honorable M.P. Commercial Tax Appellate Board
The Delhi Value Added Tax Act, 2004		469	-	2012-13	Department of Trade and Taxes Government of NCT Delhi.
The Telangana Value Added Tax Act, 2005		28	-	2013-14	Commercial Tax Appeals, Telangana
Goods and Service Tax Act, 2017	GST	10	10	2019-20	Commissioner, Appeals, Commercial Tax Department, M.P.
Goods and Service Tax Act, 2017	GST	10	-	2017-18	Commissioner, Appeals, Commercial Tax Department, Rajasthan.
Goods and Service Tax Act, 2017	GST	53	53	2020-21	Commissioner, Appeals, Commercial Tax Department, Bihar
Goods and Service Tax Act, 2017	GST	83	4	2017-18	Commissioner, Appeals, Commercial Tax Department, Odisha.
Goods and Service Tax Act, 2017	GST	29	3	2017-18	Commissioner, Appeals, Commercial Tax Department, Telangana
Goods and Service Tax Act, 2017	GST	40	2	2017-18	Commissioner, Appeals, Commercial Tax Department, Andhra Pradesh
The Income Tax Act, 1961	Income tax	200	214	2010-11	The Income Tax Appellate Tribunal, Hyderabad
The Income Tax Act, 1961	Income tax	364	425	2016-17	The Income Tax Appellate Tribunal, Hyderabad
The Income Tax Act, 1961	Income tax	53	58	2018-19	The Commissioner of Income Tax Appeals

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money way of initial public offer / further public offer hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has two Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25(ii) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25(ii) to the financial statements.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN:24504777BKDHLH4297

Place : Hyderabad
Date : 24May 2024

Annexure “2” to the Independent Auditor’s Report of even date on the standalone financial statements of Re Sustainability Limited

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 with reference to standalone financial statements of Re Sustainability Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company’s internal financial controls with reference tostandalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN:24504777BKDHLH4297

Place : Hyderabad
Date : 24May 2024

Balance Sheet

as at 31 March 2024

[All amounts in Indian Rupees in lakhs, except otherwise stated]

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	17,490	11,774
Capital work in progress	3B	3,668	10,351
Intangible assets	3C	516	745
Intangible assets under development	3D	48	-
Right-of-use assets	3E	1,720	1,447
Financial assets			
(i) Investments	4A	102,185	99,687
(ii) Loans	4B	41,142	37,076
(iii) Bank balance other than cash and cash equivalent	4F	214	139
(iv) Other financial asset	4C	16,088	9,931
Non-current tax assets	6	986	1,562
Other assets	7A	1,492	1,205
		185,549	**173,917**
Current assets			
Inventories	5	1,325	1,965
Financial assets			
(i) Loans	4B	216	601
(ii) Trade receivables	4D	19,853	15,482
(iii) Cash and cash equivalent	4E	595	1,253
(iv) Bank balance other than (iii) above	4F	244	877
(v) Other financial asset	4C	920	630
Other assets	7B	**3,795**	**5,120**
		26,948	25,928
Asset classified as held for sale	40	614	614
Total assets		**213,111**	**200,459**
Equity and liabilities			
Equity			
Equity Share capital	8	423	423
Other equity	9	172,066	155,688
Total equity		**172,489**	**156,111**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10A	4,556	6,873
(ii) Lease liabilities	3E	790	976
(iii) Other financial liabilities	12	2,194	2,194
Government grant	15	88	95
Provisions	16	6,023	4,955
Deferred tax liabilities (net)	13	1,878	3,167
Other liabilities	17	704	1,047
		16,233	**19,307**
Current liabilities			
Financial liabilities			
(i) Borrowings	10B	6,283	2,573
(ii) Lease liabilities	3E	267	222
(iii) Trade payables	11		
-total outstanding dues of micro and small enterprises		1,267	1,453
-total outstanding dues of creditors other than micro and small enterprises		6,203	8,431
(iv) Other financial liabilities	12	4,462	5,592
Liabilities for current tax (net)	14	1,494	204
Provisions	16	2,005	2,811
Other liabilities	17	2,408	3,755
		24,389	**25,041**
Total equity and liabilities		**213,111**	**200,459**
Summary of material accounting policies	2.2		

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

As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
Re Sustainability Limited

per **Atin Bhargava**
Partner
Membership No: 504777

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Statement of Profit and Loss
for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
Revenue from contracts with customers	18	47,738	45,361
Other income	19	8,680	4,480
Total income (I)		**56,418**	**49,841**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	(8)	(10)
Construction expenses	21	54	3
Employee benefits expense	22	7,788	7,267
Finance costs	23	2,570	1,592
Depreciation and amortization expense	24	3,475	3,119
Other expenses	25	23,914	25,547
Total expense (II)		**37,793**	**37,518**
Profit before tax (III = I - II)		**18,625**	**12,323**
Tax expense			
Current tax	27	3,464	1,389
Adjustment of tax relating to earlier years		67	575
Deferred tax		(1,264)	2,029
Total tax expense (IV)		**2,267**	**3,993**
Profit for the year (V=III-IV)		**16,358**	**8,330**
Other comprehensive income	26		
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(99)	71
Income tax effect		25	(18)
Other comprehensive income for the year (net of tax) (VI)		**(74)**	**53**
Total comprehensive income for the year (net of tax) (VII=V+VI)		**16,284**	**8,383**
Earnings per equity share of face value of Rs.10 each (In Rupees)			
Basic earnings per share (Amount in Indian Rupees)	28	387	199
Diluted earnings per share (Amount in Indian Rupees)		379	193
Summary of material accounting policies	2.2		

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

As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 24 May 2024

For and on behalf of the Board of Directors of
Re Sustainability Limited

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	18,625	12,323
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,475	3,119
Provision for doubtful Investments	1,168	-
Provision for doubtful trade receivables and advances	411	2
(Profit)/Loss on sale of property, plant and equipment	(17)	(23)
Revenue from construction activity	(55)	(3)
Construction expenses	54	3
Deferred income arising from government grant	(7)	(7)
Liabilities no longer required written back	(1,629)	(62)
Bad debts/ advances written-off	8	-
Net Gain on sale of investment	-	(290)
Unwinding Interest on Security deposit	-	76
Employee stock option expense	80	176
Interest expense	2,384	1,464
Interest income	(6,603)	(3,979)
Operating profit before changes in working capital	**17,894**	**12,799**
Adjustments for changes in working capital		
Inventories	640	(934)
Trade receivable	(4,790)	(5,808)
Other financial asset	(2,822)	(4,010)
Other asset	(2,565)	278
Trade payables	(785)	(1,134)
Other Financial Liabilities	(1,186)	49
Provisions for employee benefits	134	(35)
Other provisions	(650)	1,019
Other liabilities	(1,518)	1,215
Cash generated from/ (used in) operating activities	**4,352**	**3,439**
Income tax paid (net of refund)	(1,246)	(1,187)
Net cash flow generated from/(used in) operating activities (A)	**3,106**	**2,252**

	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Cash flows from investing activities		
Inter corporate deposit given	(69,970)	(82,131)
Inter corporate deposits repaid	70,271	69,398
Perpetual debt to subsidiaries	(19,235)	(34,068)
Repayment of Perpetual debt by subsidiaries	27,159	10,539
Proceeds from sale of property, plant and equipment	29	38
Purchase of property, plant and equipment	(1,772)	(6,209)
Purchase of investments	(11,576)	-
Proceeds from sale of investments	-	366
Renewal of fixed deposits	558	1,512
Interest received	1,811	289
Net cash flow generated from/(used in) investing activities (B)	**(2,725)**	**(40,266)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	1,004	8,945
Repayment of long term borrowings	(2,104)	(579)
(Repayment) of/proceeds from short term borrowings (net)	2,493	(1,840)
Payment of lease liabilities	(874)	(352)
Interest paid	(1,558)	(560)
Net cash flow generated from/(used in) financing activities (C)	**(1,039)**	**5,614**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(658)	(32,400)
Cash and cash equivalents at the beginning of the year	1,253	33,653
Cash and cash equivalents at year end	**595**	**1,253**

a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

	31 March 2024	31 March 2023
b) Cash and Cash Equivalents comprises of		
Cash on hand	5	2
Balances with banks: (Refer Note 4E)		
- Current Accounts	571	1,238
- Deposit with maturity of less than 3 months	19	13
Cash and cash equivalent as per balance sheet	**595**	**1,253**
Refer note 4E for change in liabilities arising from financing activities.		
Summary of material accounting policies		

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

As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
Re Sustainability Limited

per **Atin Bhargava**
Partner
Membership No: 504777

M Goutham Reddy
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Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(A) SHARE CAPITAL

	Class A - Equity Shares Face Value of Rs. 10 each		Class B - Equity Shares Face Value of Rs. 10 each #	
	Number of shares in Lakhs	INR Lakhs	Number of shares in Lakhs	INR Lakhs
As at 01 April 2022	**42**	**418**	**0**	**0**
Issued during the year	1	5	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2023	**42**	**423**	**0**	**0**
Issued during the year	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2024	**42**	**423**	**0**	**0**

Nil due to rounding off

(B) OTHER EQUITY

	Reserves and surplus						Other comprehensive income	Total Equity
	Capital Reserve	ecurities premium	Capital Redemption Reserve	Share-based payment reserve (refer note 31)	Deemed capital contribution	Retained earnings	Re-measurement of net defined benefit plan	
Balance as at 01 April 2022	**17,924**	**-**	**1**	**2,498**	**71,162**	**46,277**	**(44)**	**137,818**
Profit for the year	-	-	-	-	-	8,330	-	8,330
Other comprehensive income (net of taxes)	-	-	-	-	-	-	53	53
Share-based payments (refer note 31)	-	-	-	206	-	-	-	206
Add: Increase/ (decrease) during the year	-	9,281	-	-	-	-	-	9,281
Balance at 31 March 2023	**17,924**	**9,281**	**1**	**2,704**	**71,162**	**54,607**	**9**	**55,688**
Profit for the year	-	-	-	-	-	16,358	-	16,358
Other comprehensive income (net of taxes)	-	-	-	-	-	-	(74)	(74)
Share-based payments (refer note 31)	-	-	-	94	-	-	-	94
Add: Increase/ (decrease) during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2024	**17,924**	**9,281**	**1**	**2,798**	**71,162**	**70,965**	**(65)**	**172,066**

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

As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
Re Sustainability Limited

per **Atin Bhargava**
Partner
Membership No: 504777

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Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

1. Corporate information

The financial statements comprise financial statements of Re Sustainability Limited (Formerly known as Ramky Enviro Engineers Limited) (the Company) (CIN:U74140TG1994PLC018833) for the year ended 31 March 2024.The Company is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Level 11B, Aurobindo Galaxy, Hitech City Road, Hyderabad - 500081.

The Company is engaged in the business of Integrated waste management solutions for industrial (Hazardous) waste, municipal waste, electronic waste and providing other incidental services.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on 24 May 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

Amount coming as “0” in financial statements is due to rounding off balances below Rs. 1 Lakh.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements provide comparative information in respect of the previous period.

2.2 Summary of material accounting policies

a) Business combination

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise the accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity.

Other business combinations are accounted using acquisition method.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- 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 current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Foreign currencies

The standalone financial statements are presented in Indian Rupees, which is also the Company’s functional currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Company’s monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

d) Investment in subsidiaries, associates and jointventures.

The Company has elected to recognize its investments in subsidiary and associate companies at cost in accordance with the option available in Ind AS 27 “Separate Financial Statements”. The details of such investments are given in note 4A.

e) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the interim standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re- measured or re-assessed as per the Company’s accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 29)

f) Revenue from contract with customer

Revenue from contract with customer is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in note 29.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue from waste disposal activities:

Revenue from user charges towards waste disposal is recognized as and when the related services are performed i.e. when the waste is collected, transported and is received at the dumping yards.

Revenue from consultancy and maintenance contracts

Revenue from consultancy and maintenance contracts is recognized as and when the related services are performed.

Revenue from turnkey contracts

Revenue from Turnkey contracts is recognized by reference to the stage of completion of the contract activity. The Group uses input method in measuring progress because there is a direct relationship between the Group's effort and the transfer of goods and service to the customer. Future expected loss, if any, is recognized as and when assessed.

Significant financing component

Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Company also receives long-term security deposits from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Company and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognized and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

g) Taxes

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

In cases, where the tax on dividend from a foreign subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, then the amount of tax paid on foreign dividend is recognized in the statement of changes in equity.

In cases, where the tax on dividend from a subsidiary is allowed as a set off against the Company's own dividend distribution tax (DDT) liability, the tax deducted by the domestic subsidiary is treated as withholding tax recognized in the statement of changes in equity.

The dividend income is recognized in the income statement at an amount including any withholding taxes (that is, gross of the withholding tax that has been deducted by the domestic subsidiary).

The Company recognizes interest levied and penalties related to income tax assessments in interest expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

As the Company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilized when the Company will pay normal income tax during the specified period. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the concerned 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 company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of sales/ value added taxes paid, except:

i) When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable;

ii) When receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 29 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building (refer below)
- Roads and other civil infrastructures - 10 years
- Land fill based on the actual usage
- Plant and machinery - 9 years
- Vehicles - 8 years
- Lab equipment - 10 years
- Computers - 3 years
- Furniture and fixtures - 10 years
- Office equipment - 5 years

Landfill costs include costs such as landfill liner material and installation, excavation costs, leachate collection systems, gas collection systems, environmental monitoring equipment for groundwater and landfill gas, directly related engineering costs and other direct costs. The landfill capacity associated with each landfill is quantified and the landfill costs for each landfill are amortized over the capacity associated with the landfill as the capacity is utilized using units of consumption method.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of land development, building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i) Basis of accounting of service concession agreement

The Company has determined that Appendix C to IND AS 115 on "Service Concession Arrangements (SCA)" is applicable to the concession agreement and hence has applied it in accounting for the same.

Under Appendix C to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Company receives a right to charge users of the public service. The financial asset model is used when the Company has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

The Company has determined that intangible asset model is applicable to the agreement as the Company is entitled to tipping fee towards waste disposed (intangible asset).

Recognition and measurement

The Company has also received right to charge the users of a public service, such rights are recognized and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the project receives waste and thus are recognized and classified as intangible assets. Such an intangible asset is recognized by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when each component of the project is complete in all respects. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses.

Revenue recognition

Revenue for concession arrangements under intangible asset model is recognized as and when the related services are performed i.e. when the waste is collected, transported and processed at the processing facility.

Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from contracts with customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the Company.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Amortisation of Intangible asset under SCA

The intangible rights which are recognized in the form of right to collect tipping fee, except for landfill costs are amortized on a straight- line basis from the date of capitalization over the concession period. The landfill cost is amortized on the basis of capacity utilized by waste dumped in the landfills.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligation to maintain the infrastructure to a specified level of serviceability during the concession period and at the time of handover to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and recognized on a discounted basis by creating a provision for replacement and capitalizing the costs to intangible assets and amortized on a straight-line basis over the concession period. The provision for replacement is unwound over its life using effective interest rate method.

j) Other than Service concession arrangements

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

k) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Notes to Financial Statements
for the year ended 31 March 2024
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Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). For leases previously classified as operating leases under Ind AS 17, the Company has elected the option to recognise right-of-use asset at the date of initial application equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application as per paragraph C8 (b) (ii) of Ind AS 116.
Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

ii) Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. For leases previously classified as an operating lease under Ind AS 17, the Group recognize a lease liability at the date of initial application. The Company measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to those items that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

m) Inventories

Inventories are valued at the lower of cost and net realizable value.

Net realizable 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.

n) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company s of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

o) Provisions

Provision for capping

The cost for final capping for each landfill is estimated based on the area to be capped and the capping materials and activities required. The estimate also considers when these costs are anticipated to be paid and factor in inflation and discount rates. These costs are reviewed annually, or more often if significant facts change. The total cost of capping is charged to the statement of profit or loss over the capacity associated with the landfill as the capacity is utilized. The provision for capping is unwound over its life using effective interest rate method. Changes in estimates, such as timing or cost of construction, for final capping are charged off to the statement of profit and loss prospectively.

Provision for post closure

The estimates for post-closure costs are based on the regulatory and contractual requirements for post-closure monitoring and maintenance. The estimates for post-closure costs also considers when the costs are anticipated to be paid and factor in inflation and discount rates. The possibility of changing legal and regulatory requirements and the forward-looking nature of these types of costs make any estimation or assumption less certain. The total cost of post closure is charged to the statement of profit or loss over the quantity of waste estimated to be disposed in the specified site. The quantity of waste estimated to be disposed takes into consideration the remaining operating period of the site and the land available for waste disposal. These costs are reviewed annually, or more often if significant facts change. The provision for post closure is unwound over its life using effective interest rate method. Changes in estimates for closure and post-closure events are charged off to the statement of profit and loss prospectively.

General

Provisions are recognized 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

p) Employee benefits

Post-employment benefits

Defined Contribution plan

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Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per policy of the company. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year. The liability towards such unutilized leave at the end of each balance sheet date is determined based on independent actuarial valuation and recognized in the statement of profit and loss.

q) Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 31.

That cost is recognized, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 31. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

r) Financial Instruments

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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially 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. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section - Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Debt instruments at amortized cost

"A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

For more information on receivables, refer to Note 4D.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b) Trade receivables (other than related party balances) or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

c) Financial guarantee contracts which are not measured as at FVTPL.

The Company follows 'simplified approach' for recognition of impairment loss allowance on: Trade receivables and other receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Investment in mutual funds

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

Financial liabilities

i. Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

ii.Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Notes to Financial Statements
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s) Dividend

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

t) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) Segment policy

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Company to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

Segment accounting policies are in line with the accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

i. Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.

ii. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment profit.

iii. Income and expenses which relates to the Company as a whole and not allocable to segments is included in "Others".

iv. Segment profit have been adjusted for the exceptional item attributable to the corresponding segment.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

w) Claims

Price escalation and other claims and/or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favorable Dispute Resolution Board (DRB) order/first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer will accept the claim; and

- The amount that is probable will be accepted by the customer can be measured reliably.

Notes to Financial Statements

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and machinery	Roads and other civil infrastructure	Land Fill	Furniture and fixtures	Vehicles	Lab equipment	Office equipment	Computers	Electrical equipment	Total
Gross block												
As at 01 April 2022	**425**	**6,843**	**4,669**	**1,831**	**6,328**	**237**	**2,869**	**782**	**174**	**272**	**10**	**24,440**
Additions during the year	-	110	510	90	1,317	704	132	142	112	35	-	3,152
Deletions during the year	-	(4)	(61)	(1)	-	(2)	(36)	(3)	(2)	(3)	-	(112)
As at 31 March 2023	**425**	**6,949**	**5,118**	**1,920**	**7,645**	**939**	**2,965**	**921**	**284**	**304**	**10**	**27,480**
Additions during the year	-	1,513	3,980	1,068	1,190	67	220	166	203	110	145	8,662
Deletions during the year		-	(12)	-		-	(100)	-	-	-	-	(112)
As at 31 March 2024	**425**	**8,462**	**9,086**	**2,988**	**8,835**	**1,006**	**3,085**	**1,087**	**487**	**414**	**155**	**36,030**
Depreciation												
As at 01 April 2022	**-**	**1,706**	**2,334**	**1,216**	**5,547**	**107**	**1,553**	**426**	**113**	**194**	**1**	**13,197**
For the year	-	293	500	75	1,235	94	262	60	35	50	1	2,605
Deletions	-	(1)	(53)	(1)	-	(2)	(32)	(2)	(2)	(3)	-	(96)
As at 31 March 2023	**-**	**1,998**	**2,781**	**1,290**	**6,782**	**199**	**1,783**	**484**	**146**	**241**	**2**	**15,706**
For the year		309	660	100	1,237	155	277	71	55	57	8	2,929
Deletions		-	(10)	-		-	(85)	-	-	-	-	(95)
As at 31 March 2024	**-**	**2,307**	**3,431**	**1,390**	**8,019**	**354**	**1,975**	**555**	**201**	**298**	**10**	**18,540**
Net block												
As at 31 March 2023	**425**	**4,951**	**2,337**	**630**	**863**	**740**	**1,182**	**437**	**138**	**63**	**8**	**11,774**
As at 31 March 2024	**425**	**6,155**	**5,655**	**1,598**	**816**	**652**	**1,110**	**532**	**286**	**116**	**145**	**17,490**

There are no restrictions over the title of the Company's property,plant and equipment except as disclosed under note 10.

3B. CAPITAL WORK IN PROGRESS

	March 31, 2024	March 31, 2023
Opening Balance	10,351	7,547
Add: Additions during the year	1,979	5,956
Less: Capitalised during the year	(8,662)	(3,152)
Closing Balance	3,668	10,351

Ageing Schedule of Capital work in Progress:

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	Morethan 3 years	Total
As at 31 March 2024					
- Projects in progress	1,757	393	40	3	2,193
- Projects temporarily suspended	96	348	516	515	1,475
As at 31 March 2023					
- Projects in progress	3,907	4,649	457	194	9,207
- Projects temporarily suspended	296	646	192	10	1,144

Completion schedule of Overdue Projects:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
- Projects in progress					
Hyderabad Waste Management Project	564	-	-	-	564
Maneri Project	531	-	-	-	531
Karnataka Waste Management Project	403	63	-	-	466
Orissa Waste Management Project	298	16	-	-	314
Balotra Waste Management Project	27	-	-	-	27
Rajasthan Waste Management Project	95	-	-	-	95

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for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Completion schedule of Overdue Projects:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Coastal Waste Management Project	106	-	-	-	106
Uttar Pradesh Waste Management Project	8	-	-	-	8
Punjab Waste Management Project	79	-	-	-	79
Others	2	-	-	-	2
- Projects temporarily suspended					
Arah waste management project	1,011	-	-	-	1,011
Arah waste management project -Bio Medical Waste	188	-	-	-	188
Orissa Waste Management Project -Bio Medical Waste	220	-	-	-	220
Coastal Waste Management Project -Bio Medical Waste	57	-	-	-	57
As at 31 March 2023					
- Projects in progress					
ReSL-E-waste- Recycling Dundigal	2,046	-	-	-	2,046
Orissa Waste Management Project	766	-	-	-	766
Rajasthan Waste Management Project	719	-	-	-	719
Punjab Waste Management Project	714	-	-	-	714
Hyderabad Waste Management Project	435	-	-	-	435
Orissa Waste Management Project-Bio Medical Waste	212	-	-	-	212
Karnataka Waste Management Project	197	-	-	-	197
Uttar Pradesh Waste Management Project	176	-	-	-	176
Others	35	-	-	-	35
- Projects temporarily suspended					
Arah waste management project	1,144	-	-	-	1,144

There are no projects which have exceeded budgeted cost as at 31 March 2024 and 31 March 2023

3C. INTANGIBLE ASSET

	Intangible assets under service concession arrangement	Computer software	Total
Gross block			
As at 01 April 2022	**1,285**	**433**	**1,718**
Additions during the year	3	118	121
Deletions/adjustments	-	-	-
As at 31 March 2023	**1,288**	**551**	**1,839**
Additions during the year	7	1	8
Deletions/adjustments	(1)	-	(1)
As at 31 March 2024	**1,294**	**552**	**1,846**
Amortisation			
As at 01 April 2022	**674**	**154**	**828**
For the year	103	163	266
Deletions/adjustments	-	-	-
As at 31 March 2023	**777**	**317**	**1,094**
For the year	83	153	236
Deletions/adjustments	-	-	-
As at 31 March 2024	**860**	**470**	**1,330**
Net block			
As at 31 March 2023	**511**	**234**	**745**
As at 31 March 2024	**434**	**82**	**516**

There are no restrictions over the title of the Company's intangible assets except as disclosed under note 10.

3D. INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	March 31, 2024	March 31, 2023
Opening Balance	-	-
Add: Additions during the year	55	4
Less: Provision for replacement under SCA	-	(1)
Less: Capitalised during the year	(7)	(3)
Closing Balance	48	-

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

3E. RIGHT-OF-USE ASSETS

Particulars	Right-of-use assets Building	Lease Liabilities
Gross block		
As at 01 April 2022	**1,678**	**1,370**
Additions during the year	62	62
Deletions	(45)	(46)
Amortisation Expense (refer note 24)	(248)	-
Interest expense	-	164
Payments	-	(352)
As at 31 March 2023	**1,447**	**1,198**
Additions during the year	585	78
Deletions	(2)	(2)
Amortisation Expense (refer note 24)	(310)	-
Interest expense	-	150
Payments	-	(367)
As at 31 March 2024	**1,720**	**1,057**
As at 31 March 2023		
Non-current	1,447	976
Current	-	222
As at 31 March 2024		
Non-current	1,720	790
Current	-	267

Maturity analysis of lease liabilities (refer note 37 (v))

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

Particulars	March 31, 2024	March 31, 2023
Amortisation expense	310	248
Interest expenses (using the effective interest method)*	150	164
Rent expense (Short-term and low value leases)	134	155
Total amount recognised in the statement of profit or loss	**594**	**567**

*The rate used to determine the amount of interest expense on lease liabilities was 12%, which is the effective interest rate of the lease liabilities.

4. Financial asset

4A. Investments

	31 March 2024	31 March 2023
Non-current		
A. In associates and joint venture - Foreign entities		
Trade (Unquoted) (At cost unless otherwise stated)		
(i) Investment in equity shares		
(a) 1,25,000 (31 March 2023: 125,000) equity shares of OMR 1 each of Al Ahlia Environmental Services Co LLC, Oman	146	146
(b) 4,90,000 (31 March 2023: 4,90,000) equity shares of SAR 1 each of Ramky-AL-Turki Environmental Services Company Limited , Saudi Arabia	59	59
Total aggregate investments in associates and joint venture	**205**	**205**
B. In subsidiaries		
Trade (Unquoted) (At cost unless otherwise stated)		
(i) Investment in equity shares - Indian entities		
3,692,600 (31 March 2023 - 3,692,600) equity shares of Rs.10/- each of Mumbai Waste Management Limited	587	586
5,858,963 (31 March 2023 - 5,858,963) equity shares of Rs.10/- each of Re Sustainability Industrial Solutions Private Limited (formerly known as Ramky IWM Private Limited)	648	646
16,604,096 (31 March 2023 - 16,604,096) equity shares of Rs.10/- each of Re Sustainability IWM Solutions Limited (formerly known as Tamilnadu Waste Management Limited)	1,667	1,667
23,106,417 (31 March 2023 - 23,106,417) equity shares of Rs.10/- each of Delhi MSW Solutions Limited (refer note (d) given below)	3,523	3,522
10,345,050 (31 March 2023 - 10,345,050) equity shares of Rs.10/- each of West Bengal Waste Management Limited	1,199	1,199
500,000 (31 March 2023 -500,000) equity shares of Rs.10/- each of Hyderabad MSW Energy solutions Private Limited (net of provision of Rs.33.46(31 March 2021 - Rs.33.46)) (refer note (f) given below)	742	741
50,000 (31 March 2023 - 50,000) equity shares of Rs.10/- each of Hyderabad Integrated MSW Limited (refer note (b) & (c) given below)	780	779
10,000 (31 March 2023 - 10,000) equity shares of Rs. 10/- each of Maridi Bio Industries Private Limited	1	1
10,000 (31 March 2023 - 10,000) equity shares of Rs.10/- each of Pithampur Industrial Waste Management Private Limited	1	1

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for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

	31 March 2024	31 March 2023
10,000 (31 March 2023 - 10,000) equity shares of Rs.10/- each of Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)	1	1
1,000,000 (31 March 2023 - 1,000,000) equity shares of Rs.10/- each of Chennai MSW Private Limited	137	136
18,60,000 (31 March 2023 - 18,60,000) equity shares of Rs. 10/- each of Re Sustainability & Recycling Private Limited (formerly known as Ramky Reclamation and Recycling Private Limited)	266	263
10,000 (31 March 2023 - 10,000) equity shares of Rs. 10/- each of Adityapur Waste Management Private Limited	1	1
10,000 (31 March 2023 - 10,000) equity shares of Rs. 10/- each of Dehradun Waste Management Private Limited	1	1
10,000 (31 March 2023 - 10,000) equity shares of Rs.10/- each of Chennai Enviro Solutions Private Limited	1	1
10,000 (31 March 2023 - 10,000) equity shares of Rs.10/- each of IP MSW Solutions Limited	1	1
36,26,265 (31 March 2023 - 900) equity shares of Rs.10/- each of Kesda Waste Management Private Limited (refer note (h) given below)	362	0
10,000 (31 March 2023 -Nil) equity shares of Rs.10/- each, fully paid Net Zero Services Private Limited	1	-
10,000 (31 March 2023 -Nil) equity shares of Rs.10/- each, fully paid Re Sustainability Services Private Limited	1	-
	9,920	**9,546**
(ii) Investment in equity shares - Foreign entities		
10,938,000 (31 March 2023 - 10,938,000) equity shares of SGD 1 each of Re Sustainability International (Singapore) Pte Limited (formerly known as Ramky International (Singapore) Pte Limited)	3,992	3,992
10,446 (31 March 2023 - 10,446) equity shares of AED 1,000 each of Re Sustainability Middle East FZ LLC (formerly known as Re Sustainability Enviro Engineers Middle East FZ LLC)	1,701	1,698
1000 (31 March 2023- 1000) Equity shares of Bangladeshi Taka 100 each, fully paid of Ramky Enviro Engineers Ltd- Bangladesh	1	1
	5,694	**5,691**
(iii) Investment in preference shares		
4,550,000 (31 March 2023 - 4,550,000) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Delhi MSW Solutions Limited	455	455

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	31 March 2024	31 March 2023
51,912,570 (31 March 2023 - 51,912,570) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Hyderabad Integrated MSW Limited (refer note (b) given below)	5,191	5,191
15,780,000 (31 March 2023 - 15,780,000) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of West Bengal Waste Management Limited	1,578	1,578
4,46,518 (March 31, 2023 - 4,46,518) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Re Sustainability & Recycling Private Limited	45	45
	7,269	**7,269**
(iv) Investment in debentures		
30,000,000 (31 March 2023 - 30,000,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Re Sustainability Industrial Solutions Private Limited	958	958
40,000,000 (31 March 2023 - 40,000,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Delhi MSW Solutions Limited (refer note a)	2,944	2,944
5,52,30,000 (31 March 2023 - 5,52,30,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Hyderabad MSW Energy Solutions Private Limited (refer note - (e(i)) & (g) given below)	5,523	5,523
8,91,80,000 (31 March 2023 - NIL) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Dundigal Waste 2 Energy Pvt Limited	8,918	-
2,29,45,949 (31 March 2023 - NIL) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Rewa MSW Management Pvt Limited	2,295	-
	20,638	**9,425**
(v) Investment in perpetual debt (refer note e)		
Hyderabad MSW Energy Solutions Private Limited	17,329	5,354
Delhi MSW Solutions Limited	11,400	17,000
Hyderabad C&D Waste Treatment Private Limited	3,199	2,659
Rewa MSW Management Solutions Limited	2,000	2,000
Saagar MSW Solutions Private Limited	2,000	2,000
Dhanbad Integrated MSW Limited	63	1,248
Katni MSW Management Private Limited	1,500	1,500
Dehradun Waste Management Private Limited	0	1,204
Re Sustainability Industrial Solutions Private Limited	3,877	3,835
REWA MSW Energy Solutions Limited	12,740	8,381

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	31 March 2024	31 March 2023
Dundigal Waste 2 Energy Limited	4,116	20,170
IP MSW Solutions Pvt Limited	133	2,098
	58,357	**67,449**
Total aggregate investments in subsidiaries (B)	**101,878**	**99,380**
C. In others		
Trade (Unquoted) (At cost)		
(i) Investment in equity shares		
10,15,000 (31 March 2023 - 10,15,000) equity shares of Rs.10/- each of Pithampur Auto Cluster Limited	102	102
Total aggregate investments in others (C)	**102**	**102**
Total aggregate investments in subsidiaries and other entities [B +C]	**101,980**	**99,482**
Grand total Non current [A+B+C]	**102,185**	**99,687**
Aggregate value of unquoted investments	102,185	99,687
Aggregate amount of impairment in value of investments	2,865	1,698

Notes:

a) 24,000,000 (31 March 2023 - 24,000,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Delhi MSW Solutions Limited have been pledged in favour of Power Finance Corporation Limited for loans availed by Delhi MSW Solutions Limited.

b) 15,000 (31 March 2023 - 15,000) equity shares and 51,912,570 (31 March 2023 - 51,912,570) preference shares of Hyderabad Integrated MSW Limited have been pledged in favour of State Bank of India for loans availed by Hyderabad Integrated MSW Limited.

c) Non disposal undertaking (NDU) and power of attorney arrangement over 10,500 (31 March 2023 - 10,500) equity shares of Hyderabad Integrated MSW Limited in favour of State Bank of India for loans availed by Hyderabad Integrated MSW Limited.

d) 23,106,417 (31 March 2023 - 23,106,417) equity shares of Delhi MSW Solutions Limited have been pledged in favour of Power Finance Corporation Limited for loans availed by Delhi MSW Solutions Limited.

e) Unsecured Perpetual Debt is perpetual in nature with no option towards voting rights, redemption, conversion into equity shares and are repayable at the option of the subsidiary company. The rate of interest payable shall be at the rate at which dividend has been declared by the subsidiary company to its equity shareholders for the financial year and the same shall be on non-cumulative basis. The interest accrued, if any, shall be payable at the option of the subsidiary company out of reserves available for dividend distribution. UPD shall be subordinated to the debt of lenders, if any, of the subsidiary company.

f) 51,000 (31 March 2023 - 51,000) equity shares of Hyderabad MSW Energy Solutions Limited have been pledged in favour of Power Finance Corporation Limited for loans availed by Hyderabad MSW Energy Solutions Private Limited.

g) 2,81,67,300 (31 March 2023 - 2,81,67,300) Compulsory Convertible Debentures of Hyderabad MSW Energy Solutions Limited have been pledged in favour of Power Finance Corporation Limited for loans availed by Hyderabad MSW Energy Solutions Private Limited.

h) 36,26,265 equity shares of Kesda Waste Management Private Limited were issued during the year and allotted on 10th April 2024 subsequent to reporting date.

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

4B. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non current		
Inter corporate deposit to related parties (refer note 33)	40,900	36,834
Inter corporate deposit to others	465	465
	41,365	**37,299**
Less: Allowance for doubtful assets	(223)	(223)
	41,142	**37,076**
Current		
Inter corporate deposits to related parties (refer note 33)	216	601
	216	601

Note-1: Inter corporate deposit to related parties are repayable in 2 - 15 years and carries interest @ 10.50% (31 March 2023:10.50% p.a). (refer note 33).

Note-2: Intercorporate deposit given to Delhi MSW Solutions Limited carries interest @ 9.35% p.a (31 March 2023: 9.35% p.a). The same is in compliance with the terms of agreement between Delhi MSW Solutions Limited and Powe Finance Corporation.

All the Inter corporate deposit have issued between group companies in the normal course of business under the treasury activities. No money was advanced or invested to entities outside the group.

4C. Other financial asset (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non current		
Security deposits	775	769
Lease receivable	3,353	-
Deposits with remaining maturity more than 12 months*	11,960	9,162
Unsecured, considered doubtful		
Earnest money deposits	66	66
Less: Provision for earnest money deposits	(66)	(66)
	16,088	**9,931**
Current		
Earnest money deposit	325	307
Lease receivable	53	-
Interest accrued	542	323
	920	**630**

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for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

* Includes Rs.7,536 (31 March 2023: Rs.6,627) deposited in escrow account as per terms of Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

4D. Trade receivables (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Current		
Trade receivables from related parties (refer note 33)	3,721	1,774
Trade receivables from others	18,669	16,139
	22,390	**17,913**
Impairment allowance		
Less: Allowance for doubtful debts	(2,537)	(2,431)
	19,853	**15,482**

Note: 4D-1 There are no trade receivables due from Companies/partnership firm in which group's director is a director/partner.
Note: 4D-2 Trade receivables are unsecured, non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers.

Ageing Schedule of Trade receivables:

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024							
Undisputed Trade receivables – Considered good							
-Related parties	490	1,030	1,405	796	-	-	3,721
-Others	4,509	7,634	3,993	750	302	1,165	18,353
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	316	316
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**4,999**	**8,664**	**5,398**	**1,546**	**302**	**1,481**	**22,390**
Less: Allowance for doubtful debts							(2,537)
Total trade receivables	**4,999**	**8,664**	**5,398**	**1,546**	**302**	**1,481**	**19,853**

Ageing Schedule of Trade receivables:

Particulars	Not Due	Outstanding for the following periods from the due date of payment					Total
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023							
Undisputed Trade receivables – Considered good							
-Related parties	379	-	1,331	24	3	37	1,774
-Others	7,096	-	6,500	600	266	1,074	15,536
Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	316	316
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	287	287
Total	**7,475**	**-**	**7,831**	**624**	**269**	**1,714**	**17,913**
Less: Allowance for doubtful debts							(2,431)
Total trade receivables	**7,475**	**-**	**7,831**	**624**	**269**	**1,714**	**15,482**

Relationship with struck off companies

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023	Transactions during the year ended 31 March 2024	Outstanding as at 31 March 2024
I.G.S. Chemicals Private Limited	Trade receivables	1	1	-	1
Sharman Woollen Mills Limited	Trade receivables	0	2	-	2
Zoheb Leather Finisher Private Limited	Trade receivables	0	0	-	0

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

4E. Cash and cash equivalents

	31 March 2024	31 March 2023
Cash on hand	5	2
Balances with banks:		
- On current account	571	1,238
- Deposits with original maturity of less than 3 months	19	13
	595	**1,253**

Change in liabilities arising from financing activities

	01 April 2023	Cash Flow	Others	31 March 2024
Non-current borrowings	6,873	(1,100)	(1,217)	4,556
Current borrowings	2,573	2,493	1,217	6,283
Total liabilities from financing activities	**9,446**	**1,393**	**(0)**	**10,839**

Change in liabilities arising from financing activities

	01 April 2022	Cash Flow	Others	31 March 2023
Non-current borrowings	250	8,366	(1,743)	6,873
Current borrowings	2,670	(1,840)	1,743	2,573
Total liabilities from financing activities	**2,920**	**6,526**	**-**	**9,446**

4F. Bank balance other than cash and cash equivalent

	31 March 2024	31 March 2023
Non-current		
Balance with banks:		
On current accounts (escrow accounts)	214	139
	214	**139**
Current		
Other Bank Balances		
Deposit with remaining maturity less than 12 months	244	877
	244	877

Break up of financial assets carried at amortised cost

	31 March 2024	31 March 2023
Loans (current) (refer note 4B)	216	601
Loans (non current) (refer note 4B)	41,142	37,076
Other Financial asset (current) (refer note 4C)	920	630
Other Financial asset (non- current) (refer note 4C)	16,088	9,931
Trade receivables (current) (refer note 4D)	19,853	15,482
Cash and cash equivalent (refer note 4E)	595	1,253
Bank balances other than cash and cash equivalents (current) (refer note 4F)	244	877
Bank balances other than cash and cash equivalents (non current) (refer note 4F)	214	139
Total financial assets carried at amortised cost	**79,272**	**65,989**

5. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

	31 March 2024	31 March 2023
Stores & Spares	1,306	1,954
Finished goods	19	11
	1,325	**1,965**

6. TAX ASSETS

	31 March 2024	31 March 2023
Non-current		
Advance income tax (net of provision for income tax)	986	1,562
	986	**1,562**

7. OTHER ASSETS (UNSECURED AND CONSIDERED GOOD UNLESS OTHERWISE STATED)

7A. Non-current

	31 March 2024	31 March 2023
Capital advances	569	768
Balances with government authority (amount paid under protest)	923	437
	1,492	**1,205**

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7B. Current

	31 March 2024	31 March 2023
Contract assets		
Retention Money receivable		
Considered good	375	391
Considered doubtful	31	31
Impairment allowance doubtful receivable	(31)	(31)
	375	**391**
Unbilled Revenue		
Considered good	684	1,393
Considered doubtful	38	38
Impairment allowance doubtful receivable	(38)	(38)
	684	1,393
Advance to employees		
Considered good	63	70
Considered doubtful	47	47
Less: provision for doubtful advances	(47)	(47)
	63	**70**
Advances to supplier and service providers	919	1,204
Adv to suppliers/service providers - Inter company	2	-
Other advances	88	65
Balances with government authority	759	1,229
Prepaid expenses	905	768
	3,795	**5,120**

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

8. EQUITY SHARE CAPITAL

	Class A - Equity shares		Class B - Equity shares		0.001% Compulsory convertible preference Shares		0.00001% Optionally convertible redeemable preference shares		Redeemable preference shares	
	Face value of Rs. 10 each		Face value of Rs. 10 each		Face value of Rs. 100 each		Face value of Rs. 15 each		Face value of Rs. 100 each	
	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs
(i) Authorised share capital										
As at 01 April 2022	**2,025**	**20,252**	**-**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase/ (decrease) during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**2,025**	**20,252**	**-**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase/ (decrease) during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**2,025**	**20,252**	**-**	**0**	**1**	**100**	**13**	**202**	**1**	**71**

	Class A - Equity shares		Class B - Equity shares	
	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs
(ii) Issued equity share capital				
As at 01 April 2022	**42**	**418**	**-**	**0**
Issued during the year	1	5	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2023	**42**	**423**	**-**	**0**
Issued during the year (refer note iv(b))	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2024	**42**	**423**	**-**	**0**

(iii) Terms/ rights attached to equity shares

The Company have two classes of equity shares, i.e. Class A and Class B, having par value of Rs. 10/- each. Each equity share holder is entitled to one vote per equity share held. Both classes of equity shares have same voting rights. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Terms/ rights attached to preference shares

(a.) Compulsory Convertible Preference Shares and Redeemable Preference Shares:

Compulsory convertible preference Shares are convertible into equity shares and are entitled to 0.001% dividend. The terms of these preference shares have been amended and converted into redeemable preference shares. These shares were redeemed on 08 February 2019 but were extinguished from the records subsequent to the balance sheet.

(b.) Optionally Convertible Redeemable Preference Shares (OCRPS):

- The face value of each OCRPS is Rs 15 each and carries dividend of 0.00001% which is cumulative and participative based on the formula specified in the Share Subscription and Share Purchase Agreement (SSPA).
- OCRPS shall be redeemed for cash on the twentieth anniversary of their issuance, unless converted or redeemed earlier.
- The existing shareholders have agreed to indemnify the investor / the Company along with its subsidiaries on the happening of certain events specified the SSPA. It also specifies the nature of indemnity along with indemnified amount and period of such indemnity after closing date.
- These preference shares are convertible into equity shares or redeemed based on agreed indemnity events and mechanism specified in SSPA.
- The Company shall automatically convert all the remaining OCRPS (that have not been converted/redeemed) into equity shares representing 1 equity share i.e. after nineteen years from the date of allotment.
- During the current year, the Company had converted Nil, [FY 2022-23 - 11,10,909] OCRPS into Nil [FY 2022-23 - 52,217] equity shares.

Notes to Financial Statements
for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(v) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

	31 March 2024		31 March 2023	
	Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
Class A equity shares:				
A Ishaan	14	34%	14	34%
Metropolis Investments Holdings Pte Limited	25	60%	25	60%
Class B equity shares:				
Metropolis Investments Holdings Pte Limited	0*	100%	0*	100%
Optionally Convertible Redeemable Preference Shares:				
Metropolis Investments Holdings Pte Limited	2	100%	2	100%

* Nil due to rounding off to nearest lakhs

(vi) The details of shares held by Promoters

As at 31 March 2024

Promoter Name	Class of Equity Shares	Face Value	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
A Ishaan	Class A equity shares	Rs. 10 each	1,424,851	-	1,424,851	34%	0%
Metropolis Investments Holdings PTE Limited	Class A equity shares	Rs. 10 each	2,537,705	-	2,537,705	60%	0%
Metropolis Investments Holdings PTE Limited	Class B equity shares	Rs. 10 each	100	-	100	100%	0%
Metropolis Investments Holdings PTE Limited	OCRPS		228,563	-	228,563	100%	0%

As at 31 March 2023

Promoter Name	Class of Equity Shares	Face Value	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
A Ishaan	Class A equity shares	Rs. 10 each	1,424,851	-	1,424,851	34%	0%
Metropolis Investments Holdings PTE Limited	Class A equity shares	Rs. 10 each	2,485,488	52,217	2,537,705	60%	2%
Metropolis Investments Holdings PTE Limited	Class B equity shares	Rs. 10 each	100	-	100	100%	0%
Metropolis Investments Holdings PTE Limited	OCRPS		1,339,472	(1,110,909)	228,563	100%	-83%

9. OTHER EQUITY

		31 March 2024	31 March 2023
a)	**Capital reserve**		
	Opening balance	17,924	17,924
	Add: Increase during the year	-	-
	Closing balance (A)	**17,924**	**17,924**
b)	**Share-based payment Reserve**		
	Opening balance	2,704	2,498
	Add: Shares based compensation to employees for the year (refer note 31)	94	206
	Closing balance (B)	**2,798**	**2,704**
c)	**Deemed capital contribution**		
	Opening balance	71,162	71,162
	Issue of Optionally Convertible Redeemable Preference Shares	-	-
	Closing balance (C)	**71,162**	**71,162**
d)	**Retained earning**		
	Opening balance	54,616	46,233
	Add: Profit for the year	16,358	8,330
	Other comprehensive Income:		
	Remeasurement Losses on defined benefit plans (net of tax)	(74)	53
	Add: Received / (transfer) during the year	-	-
	Closing balance (D)	**70,900**	**54,616**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		31 March 2024	31 March 2023
e)	**Capital redemption reserve**		
	Opening balance	1	1
	Add: Received / (transfer) during the year	-	-
	Closing balance (E)	**1**	**1**
f)	**Securities premium**		
	Opening Balance	9,281	-
	Add: Premium on redemption of preference shares	-	9,281
	Closing balance (F)	**9,281**	**9,281**
	Total other equity (G=A+B+C+D+E+F)	**172,066**	**155,688**

Nature and purpose of reserves:

(i) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) Securities premium

Securities premium represents the premium received on conversion of optionally convertible redeemable preference share into equity shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(iii) Share-based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

(iv) Deemed capital contribution

The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) during the year ended 31 March 2019. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of OCRPS as the present value of the contractual obligations associated with the instrument. The difference between the issue amount of the OCRPS and the liability so computed has been treated as the "Equity component of compound financial instruments" and grouped under other equity.

(v) Capital reserve

During F.Y 2018-19, pursuant to the scheme of Amalgamation (the 'scheme') sanctioned by the Hyderabad bench of National Company Law Tribunal ('NCLT') vide its order dated 14 March 2019, Bhubaneswar Industrial Waste Management (Orissa) Private Limited ('transferor company'), a subsidiary of the Company, merged with the Company with effect from 1 April 2018 (the 'appointed date'). The amalgamation qualifies as a common control business combination and is accounted under 'pooling of interest' method specified in Ind AS 103 Business Combinations notified under section 133 of the Companies Act 2013 and the rules made thereunder. The amalgamation had resulted in transfer of assets and liabilities in accordance with the terms of the Scheme. Capital reserve represents the difference of the net assets transferred and purchase consideration.

(vi) Capital Redemption Reserve

This is a statutory requirement to be create in case the company redeemed the preference share capital or Buy-back of equity share capital. The same is created by the company on redemption of OCRPS.

10. BORROWINGS

10A. Borrowings

	31 March 2024		31 March 2023	
	Non Current	Current*	Non Current	Current*
Non-current borrowings				
Secured (at amortized cost)				
(a) Term loans from banks-IDFC First Bank	4,506	3,020	6,723	1,802
Term loans from others				
(b) Pithampur Autocluster Limited	50	100	150	100
	4,556	**3,120**	**6,873**	**1,902**

10B. Current borrowings

Secured (at amortized cost)

	31 March 2024	31 March 2023
Cash Credit		
(a) IDFC First Bank	749	-
(b) State Bank of India	2,414	671
(c) Current maturities of long term borrowings	3,120	1,902
	6,283	**2,573**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Security details of borrowings:

(i) borrowing mentioned in (a) is hypothecated as and by way of:

- 'First pari passu charge on Movable Fixed Assets (other than vehicles under hire purchase) of the borrower both present and future.
- Second pari passu charge on Current Assets of the borrower both present and future.
- Negative lien on the properties (land and building) as below:
  1) 13.759 Acre at Kumbi Tahsil, Akbarpoor Dt, UP - UPWMP (Kanpur)
  2) 1 Acre at Kumbi Tahsil, Akbarpoor Dt, UP- UPWMP (Kanpur)
  3) 1 Acre at Mauja-Madui, Patna, Bihar - Arah, Patna
  4) 12.25 Acre at Mouja-Pabaya, Saltora Thana- Saltora WB
  5) 2.4 Acre Imarath Kancha of Ravirayala, Maheshwaram, Ranga Reddy- E-Waste
- Building owned by the company as below:
  - Balotra Waste Management Project Vill-Kher, Tehsil - Pachpadara, 344022,Barmer, Rajasthan
  - Belgaum MSW Project- P&D Vengurla Road, 591153, Belgaum Karnataka
  - Coastal Waste Management, JNPC E-Bonangi Village , 531021 Vizag, Andhra Pradesh
  - E-waste Recycling Sery. No 684/1, Dundigal Villa 500043, Medchal District, Telangana
  - Hyderabad Waste Management Project, Survey No 684/1, Dundigal, 500043 Ranga Reddy, Telangana
  - Karnataka Waste Management Project KIADB industrial Area, 562111, Bangalore, Karnataka
  - Koyambedu MSW project- Integrity Survey No. 90/2600092, Chennai, Tamil Nadu
  - Madhya Pradesh Waste Management Project, Madhya Pradesh Waste Mgmt., 104, 454775 DHAR
  - Orissa Waste Management Project, Plot No-420/648/1, Kalinga Naga, 755018 Jajapur, Odisha
  - Punjab Waste Management Project, opp. Vardhaman Chemicals 140507, Mohali, Punjab
  - Rajasthan Waste Management Project, Survey No. 1018/13, 313024, Udaipur, Rajasthan
  - Re Sustainability Limited - UPWMP BMW, Plot No: 672, on NH-2, Sikandra 209101, Uttar Pradesh
  - Shimoga MSW Project-P&D Survey No. 290-293, 577204, Shimoga, Karnataka
  - Uttar Pradesh Waste Management Project Plot No : 672, On NH-2, Sikandra, 209101, Uttar Pradesh

(ii) borrowing mentioned in (b) is secured by:

- Corporate Guarantee for the full, prompt and punctual payment of the principle and interest.
- Undertaking that Re Sustainability Limited will not demand the redemption of its preference shares till the repayment of the entire term loan granted by Pithampur Auto Cluster Limited.

(iii) Loan mentioned in 10B (a) is secured by

- Pari passu first charge by way of Hypothecation on all current assets of the company, both present and future along with other working capital lenders.
- Pari passu second charge on the entire movable fixed assets of the company (other than vehicles specifically hypothecated under hire purchase scheme).

(iv) Loan mentioned in 10B (b) is secured by is secured by way of

- Primary Security : Pari passu first charge by way of Hypothecation on all current assets of the company along with Axis Bank, IDFC Bank and the other working capital lender under MBA.

- Collateral Security:

I. 'Exclusive first charge on the fixed assets of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited) including equitable mortgage of the following

a) 1 Acre 20 cents together with ACC building of super build-up area of 6482 Sq from Edapadi Sangagiri Main Road in Survey NO.10/1A at Thangayur Village, EdappadiTaluk, Salem District, State of Tamil Nadu

b) All that piece and parcel of land situated at Thangayur village, EdappadiTaluk, Salem District with S No. 10/1A land measuring 9 acres 16 cents at Thangayur village, EdappadiTaluk, Salem District, State of Tamil Nadu.

c) All that the land in S No. 136/I admeasuring Acres 0.47 Cents and the land in survey NO. 136/4C admeasuring acres 1.28 Cents and the land in S No 137/4B admeasuring Acres 3-10 Cents total Land admeasuring 4.85 Cents situated in Undurumikidakutam Village, Mukkulam Mandikutam Panchayat and Narikudi Panchayat Union, Sivagangai District and Subdistrict and Subdistrict of Thiruppuvanam of Tamil Nadu.

d) All that piece and parcel of commercial land together with Undurumikidakutam Village, Thiuruchuli Taluk, Virundhunagar District of Tamil Nadu with S No. 136/3 B admeasuring an extent of 2 acres and 32 cents.

e) Exclusive first charge on the hypothication of fixed assets (other than vehicles) of the company.

II. Second charge on Fixed Assets of Mumbai Waste Management Ltd.

III. Second charge on Pari passu basis along with other working capital lenders on the fixed assets of Re Sustainability Limited (Formerly known as Ramky Enviro Engineers Ltd.)

IV. Pari passu second charge on all chargeable current assets of the company.

- Corporate Guarantee:

- Corporate Guarantee of Mumbai Waste Management Limited

- Corporate Guarantee of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Ltd.)

(v) Cash credit obtained from Axis Bank Limited is secured by way of

- Pari passu first charge by way of Hypothecation on all current assets of the company, both present and future along with other working capital lenders.
- Pari passu second charge on the entire movable fixed assets of the company (other than vehicles specifically hypothecated under hire purchase scheme).
- Pledge of shares equivalent to 2% of the total shares of the company.

(vi) Working Capital Loan obtained from JP Morgan:

During the year the RESL Group company has taken working capital facility from J P Morgan amounting to Rs.12,500 lakhs on the following terms:
a) first ranking pari passu charge on current assets of company both present and future and
b) second ranking pari passu charge on movable fixed assets of company both present and future.
c) such other security as may be stipulated by Bank.

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Term of Interest

i) The rate of interest for term loan from IDFC Bank is in range of 9.10% to 11.40% p.a.

ii) The rate of interest for term loan from Pithampur Auto cluster limited is 8% p.a on daily outstanding balance.

iii) The rate of interest for IDFC Bank Cash Credit is IDFC FIRST Bank 3 Months MCLR + 0.30% Spread.

iv) The rate of interest for SBI Bank Cash Credit will be charged at 0.15% above the then 6 months MCLR calculated on daily products at monthly rests.

v) The rate of interest for Axis Bank Cash Credit will be charged at 3 months MCLR + 0.50% payable at monthly intervals.

vi) The rate of interest for JP Morgan Credit will be charged at T-Bill +250 bps p.a.

Terms of repayment	Financial Year		
	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2026-27
Non Current Borrowings			
Secured at Amortized cost			
Term loans from banks			
(a) IDFC First Bank	3,020	3,020	1,486
(b) Pithampur Auto cluster limited	100	50	-
	3,120	**3,070**	**1,486**

11. TRADE PAYABLES

	31 March 2024	31 March 2023
- Total outstanding dues to micro enterprises and small enterprises (refer note 34)	1,267	1,453
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	5,195	8,171
- Dues to related parties (refer note 33)	1,008	260
	7,470	**9,884**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled within credit terms.

- For explanations on the Company's credit risk management processes, refer note 37 (iv).

Ageing Schedule of Trade Payables:

Particulars	Provision for expenses	Not Due	Outstanding for the following periods from the due date of payment*				
			<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Micro Small Medium Enterprises							
-Undisputed Dues	-	-	-	-	-	-	-
-Related Parties	-	-	-	-	-	-	-
-Others	-	436	621	110	57	43	1,267
-Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
-Undisputed Dues	-	-	-	-	-	-	-
-Related Parties	-	528	281	21	58	120	1,008
-Others	2,491	900	1,339	138	162	165	5,195
-Disputed dues	-	-	-	-	-	-	-
Total	**2,491**	**1,864**	**2,241**	**269**	**277**	**328**	**7,470**
As at 31 March 2023							
Micro Small Medium Enterprises							
-Undisputed Dues	-	-	-	-	-	-	-
-Related Parties	-	-	-	-	-	-	-
- Others	-	552	720	105	50	26	1,453
-Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							-
-Undisputed Dues	-	-	-	-	-	-	-
-Related parties	-	123	13	61	62	1	260
-Others	4,496	1,228	1,555	143	140	609	8,171
-Disputed dues	-	-	-	-	-	-	-
Total	**4,496**	**1,903**	**2,288**	**310**	**252**	**636**	**9,884**

Notes to Financial Statements
for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Relationship with struck off companies

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023	Write off during the year ended 31 March 2024	Outstanding as at 31 March 2024
Divyanka Engineers	Trade Payables	0	0	(0)	-
Ronni Facilities Management Pvt Ltd	Trade Payables	5	5	(5)	-
Solvics Facilities Management	Trade Payables	5	5	(5)	-

12. OTHER FINANCIAL LIABILITIES

	31 March 2024	31 March 2023
Non Current		
At fair value through profit and loss		
0.00001% Optionally convertible redeemable preference shares (refer note 8)	2,194	2,194
Total non-current other financial liabilities	**2,194**	**2,194**
Current		
At amortised cost		
Capital Creditors#	1,241	1,193
Capital Creditors-Inter Company	10	-
Security deposit payable**	3,120	3,769
Interest accrued and due	-	2
Retention money payable	47	486
Interest on micro and small enterprises payable (refer note 34)	44	142
	4,462	**5,592**

** Security deposits received from customers are repayable on demand, Since the Company does not have an unconditional right to defer the payment, these deposits have been classified as current balances.

Break up of financial liabilities carried at amortised cost

	31 March 2024	31 March 2023
Borrowings (Non current) (refer note 10A)	4,556	6,873
Borrowings (Current) (refer note 10B)	6,283	2,573
Trade payables (Current) (refer note 11)	7,470	9,884
Other financial liabilities (Non current) (refer note 12)	2,194	2,194
Other financial liabilities (Current) (refer note 12)	4,462	5,592
Total of financial liabilities carried at amortized cost	**24,965**	**27,116**

13. DEFERRED TAX LIABILITIES (NET)

	31 March 2024	31 March 2023
Deferred tax liabilities (net)	6,916	8,020
MAT credit entitlement (refer note 27)	(5,038)	(4,853)
	1,878	**3,167**

14. LIABILITIES FOR CURRENT TAX (NET)

	31 March 2024	31 March 2023
Provision for taxes (net of advance tax)	1,494	204
	1,494	**204**

15. GOVERNMENT GRANTS

	31 March 2024	31 March 2023
Non current		
Opening balance	95	102
Less: Recognised in statement of profit and loss	(7)	(7)
Closing balance	**88**	**95**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

16. Provisions

	31 March 2024	31 March 2023
Non current		
Provision for employee benefits		
- Gratuity (refer note 30)	345	200
- Compensated absences	249	207
Other provisions		
- Provision for replacement of assets under service concession	380	29
- Provision for capping	1,663	1,803
- Provision for post closure	3,386	2,716
	6,023	**4,955**
Current		
Provision for employee benefits		
- Gratuity (refer note 30)	155	135
- Compensated absences	135	109
Other provisions		
- Provision for capping obligation	1,683	2,118
- Provision for incineration	32	99
- Provision for replacement of assets under service concession	-	350
	2,005	**2,811**

Movement in provisions for the year ended 31 March 2024

	Replacement of assets	Capping	Post closure	Incineration
At the beginning of the year	379	3,921	2,716	99
Add: Provision made during the year	-	-	310	810
Add: Interest expenses (using the effective interest rate method)	0	330	348	-
Less: Provision reversed/utilized/transferred during the year	1	(905)	12	(877)
At the end of the year	**380**	**3,346**	**3,386**	**32**
Short-term provision	-	1,683	-	32
Long-term provision	380	1,663	3,386	-

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Movement in provisions for the year ended 31 March 2023:

	Replacement of assets	Capping	Post closure	Incineration
At the beginning of the year	370	2,824	2,205	74
Add: Provision made during the year	-	634	261	831
Add: Interest expenses (using the effective interest rate method)	9	361	254	-
Less: Provision reversed/utilized during the year	(0)	102	(4)	(806)
At the end of the year	**379**	**3,921**	**2,716**	**99**
Short-term provision	350	2,118	-	99
Long-term provision	29	1,803	2,716	-

17. OTHER LIABILITIES

	31 March 2024	31 March 2023
Non current		
Contract Liability		
- Deferred income	704	1,047
	704	**1,047**
Current		
Contract Liability		
- Advances from customers#	995	3,313
-Advance from customers - Inter company	5	-
- Deferred income	334	162
- Unearned revenue	753	10
Statutory dues payable	321	270
	2,408	3,755

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

	31 March 2024	31 March 2023
Rendering of services		
- Revenue from waste disposal activities	43,468	41,160
- Revenue from turnkey contracts	567	792
- Revenue from consultancy and other services	1,026	3,367
- Revenue from service concession activity	55	3
Sale of goods		
- Revenue from sale of goods	43	39
Other operating revenues		
- Other operating revenues*	2,579	-
	47,738	**45,361**

* Includes amount of Rs. 1,469 received for settlement against an arbitration claim made by the company.

	March 31, 2024	March 31, 2023
Contract balances		
Trade receivables	19,853	15,482
Contract assets	1,059	1,784
Contract liabilities	2,786	3,323

Trade receivables are non-interest bearing and are generally on terms of less than 1 year as mutually agreed with the customers. Contract assets include retention money receivable from customers and unbilled revenue. Contract liabilities include advance from customers, deferred income and unearned revenue.

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	31 March 2024	31 March 2023
Revenue as per contracted price	47,773	45,552
Adjustments:		
Performance Penalties	(35)	(191)
Revenue from contracts with customers	**47,738**	**45,361**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

19. OTHER INCOME

	31 March 2024	31 March 2023
Interest income on		
- Loan to related party	4,191	3,184
- Bank and other deposits	574	438
- Interest income (using the effective interest method)	762	356
- Others*	1,076	1
Liabilities no longer required written back	1,629	62
Foreign exchange gain (net)	45	4
Profit on sale of property, plant and equipment	17	23
Apportionment of government grants	7	7
Profit on sale of investments	-	290
Insurance claims	6	1
Other non-operating income	373	114
	8,680	**4,480**

* Includes amount of Rs. 1,031 received for settlement against an arbitration claim made by the company.

20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND TRADED GOODS

	31 March 2024	31 March 2023
Inventory at the beginning of the year	11	1
Less: inventory at the end of the year	(19)	(11)
	(8)	**(10)**

21. CONSTRUCTION EXPENSES

	31 March 2024	31 March 2023
Construction cost on service concession activity	54	3
	54	**3**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

22. EMPLOYEE BENEFIT EXPENSE

	31 March 2024	31 March 2023
Salaries, allowances and wages	6,922	6,382
Contribution to provident fund and other funds	330	314
Staff welfare expenses	341	295
Gratuity expense	115	100
Share-based payment expenses (refer note 31)	80	176
	7,788	**7,267**

23. FINANCE COSTS

	31 March 2024	31 March 2023
Interest on debt and borrowings	1,368	542
Interest expenses (using the effective interest method)	828	787
Interest others	188	135
Bank charges	186	128
	2,570	**1,592**

24. DEPRECIATION AND AMORTIZATION EXPENSE

	31 March 2024	31 March 2023
Depreciation of property plant and equipment (note 3A)	2,929	2,605
Amortization of intangible assets (note 3C)	236	266
Depreciation of Right-of-use assets (note 3E)	310	248
	3,475	**3,119**

25. OTHER EXPENSES

	31 March 2024	31 March 2023
Consumption of stores and spares	1,975	3,355
Sub contract expenses	262	3,174
Labour contract charges	3,019	2,853
Power and fuel	1,924	1,783
Transport charges	3,047	2,884
Repairs and maintenance		
- Plant and machinery	470	515
- Others	2,732	2,432

Notes to Financial Statements

for the year ended 31 March 2024

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	31 March 2024	31 March 2023
Hire charges	1,168	1,175
Capping for land fill (refer note 16)	-	634
Post closure maintenance expenses (refer note 16)	310	261
Incineration expenses (refer note 16)	810	831
Security charges	310	306
Rates and taxes	325	375
Legal and professional charges	2,092	1,632
Travelling and conveyance	1,081	1,065
Rent	134	155
Insurance	1,337	1,129
CSR Expenditure	161	131
Advertisement and business promotion	225	143
Communication expenses	79	92
Printing and stationary	38	33
Office maintenance	233	161
Membership & subscription	159	106
Bad debts / advances written off	8	-
Provision for Doubtful Investments	1,168	-
Provision for doubtful trade receivables and advances	411	2
Payment to auditors (refer details below)	124	108
Miscellaneous expenses	**312**	**212**
	23,914	**25,547**

(i) Payment to auditors (excluding indirect taxes as applicable)

As auditor:		
Audit fee	101	97
Other services (certification fees)	21	10
Reimbursement of expenses	2	1
	124	**108**

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(ii) Details of CSR expenditure

	31 March 2024	31 March 2023
a) Gross amount required to be spent by the company during the year	161	130
b) Amount approved by the Board to be spent during the year	350	131

c) Amount spent during the year ending on March 31, 2024	In Cash	Yet to be paid in Cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	161	-	161
d) Amount spent during the year ending on March 31, 2023			
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	131	-	131

e) Details related to spent / unspent obligations:	31 March 2024	31 March 2023
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	161	131
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

26. COMPONENTS OF OTHER COMPREHENSIVE INCOME

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	31 March 2024	31 March 2023
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	(99)	71
Deferred tax on remeasured (loss)/gain	25	(18)
	(74)	**53**

27. INCOME TAX

The major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023 are as follows:

Profit or loss section

	31 March 2024	31 March 2023
Current tax expense	3,464	1,389
Adjustment of tax relating to earlier periods	67	575
Mat credit entitlemet of previous years	**-**	**-**
Less: MAT credit entitlement	**(185)**	**(47)**
Deferred tax	(1,079)	2,076
Total income tax expense recognised in statement of Profit & Loss	**2,267**	**3,993**

OCI section

	31 March 2024	31 March 2023
Tax Effect on remeasurement of defined benefit plans	(25)	18
Income tax charged to OCI	**(25)**	**18**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	18,625	12,323
At India's statutory income tax rate of 29.12% (31 March 2023: 29.12%)	5,424	3,588
Adjustments in respect of current income tax of previous years	67	575
Adjustments		
Items which are not tax deductible for computing taxable income	383	(63)
Effect of change in income tax rate for deferred tax recognised	(1,286)	99
Effect of items which are not taxable for computing taxable income	(1,619)	264
Timing difference in relation to earlier years	(751)	(265)
Effect of items which are disallowed in earlier years and allowed in current year	-	(218)
Others	49	13
Income tax expense reported in the statement of profit and loss	**2,267**	**3,993**

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Deferred tax

	31 March 2024	31 March 2023
Deferred tax liability (net)	(6,916)	(8,020)
MAT credit entitlement	5,038	4,853
Deferred tax liability (net)	**(1,878)**	**(3,167)**

2023-24

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	MAT Credit availed/ (utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	4,853	-	-	185	5,038
Timing difference on:	-	-	-	-	-
-Property, plant and equipment	1,425	562	-	-	1,987
-Disallowances under Income Tax Act, 1961, allowed on payment basis	85	32	-	-	117
-Provision for doubtful debts and advances	464	(7)	-	-	457
-Provision for Post closure, Capping and employee benefits	(10,459)	1,356	-	-	(9,103)
-Other liabilities	446	(864)	-	-	(418)
-Remeasurement of defined benefit plans	19	-	25	-	44
	(3,167)	**1,079**	**25**	**185**	**(1,878)**

2022-23

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	MAT Credit availed/ (utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	5,447	-	-	(594)	4,853
Timing difference on:	-	-	-	-	-
-Property, plant and equipment	1,560	(135)	-	-	1,425
-Disallowances under Income Tax Act, 1961, allowed on payment basis	428	(343)	-	-	85

	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	MAT Credit availed/ (utilization)	Closing balance
-Provision for doubtful debts and advances	1,931	(1,467)	-	-	464
-Provision for Post closure, Capping and employee benefits	(9,665)	(794)	-	-	(10,459)
-Other liabilities	(217)	663	-	-	446
-Remeasurement of defined benefit plans	37	-	(18)	-	19
	(479)	**(2,076)**	**(18)**	**(594)**	**(3,167)**

28. EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest

on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Profit for the year	16,358	8,330
Weighted average number of equity shares in calculating basic EPS	42	42
Weighted average number of equity shares in calculating diluted EPS	43	43
Earnings per equity share of face value of Rs.10 each		
Basic earnings per share (Amount in Indian Rupees)	387	199
Diluted earnings per share (Amount in India Rupees)	379	193

29. SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Notes to Financial Statements
for the year ended 31 March 2024
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a. Revenue from contracts with customers

The Company provides waste management services to its customers and has certain performance obligations attached to their services such as capping and post closure obligations. The Company believes that these obligations are not separate performance obligations as they are required to be performed due to laws governing waste management and are not capable of being distinct from the waste management service.

b. Recognition of Concession Agreement as an Intangible Asset and Financial Asset

(i) Basis of accounting for the service concession

Management has assessed the applicability of Appendix C to Ind AS 115 "Service Concession Arrangements" to the concession agreement and hence has applied it in accounting for the concession. As per the agreement with the municipal authorities, the construction and operations of facility shall be recovered by the Company in form of tipping fees received from municipal authorities (Intangible asset). Disclosures for Service Concession Arrangement as prescribed under Appendix C to Ind AS 115. Disclosure have been incorporated into the financial statements.

(ii) Significant assumptions in accounting for the intangible asset

The Company has recognised intangible asset with a construction margin based on sensitivity analysis of companies with business in similar waste management activities.

c. Leases (Ind AS 116)

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of building with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of building with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 3E for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Provision for capping and post closure

Provision for capping requires an evaluation of the cost of protective capping of the active landfills in which waste is dumped. The provision recorded in the statement of financial statement at year-end is derived on the basis of estimated cost for capping the landfill, proportionate to the capacity of landfill utilised till the end of the year. The significant estimates involved include capping cost in respect of the total expected waste capacity of the landfill that requires, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

Further, to ensure that there is no negative impact on the environment due to waste disposal, the Company is required to perform certain post closure monitoring activities for a period ranging from 15-25 years after the estimated operating period (15-25 years). The provision for post closure monitoring at the end of each year is calculated based on the estimated aggregate costs to be incurred during the post closure period proportionate to the capacity of site utilized till the end of the year. The significant estimates involved include post monitoring cost in respect of the total expected waste during the operating period, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

The estimates for projected capping and post closure monitoring are developed using inputs from the Company's engineers, accountants and are reviewed by management at regular intervals.

(ii) Estimates related to service concession arrangement

The Company has recognised construction margin on intangible assets under service concession arrangement based on sensitivity analysis of similar contracts.

The Company has estimated provision for replacement using assumptions which include the cost to be incurred for replacing assets, their useful life, inflation rate, discount rate etc., and are reviewed by management at regular intervals.

(iii) Estimates of outcomes of indemnity events

The Company has estimated the outcomes of each of the indemnity events specified in Share Subscription and Share Purchase Agreement (SSPA) taking into account the probability of their occurrence and underlying factors.

(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to Financial Statements
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(v) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Company uses Black Scholes Option valuation model for time based options and Binomial option model for performance based options .The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

30. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	March 31, 2024	March 31, 2023
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	330	314

(b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss

	March 31, 2024	March 31, 2023
Net employee benefit expense recognised in the employee cost		
Current service cost	92	72
Interest cost on defined benefit obligation	37	40
Return on plan assets (interest income)	(14)	(12)
Net benefit expense	**115**	**100**
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	99	(3)
Actuarial (gain)/loss arising from change in demographic assumptions	(8)	(0)

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	March 31, 2024	March 31, 2023
Actuarial (gain)/loss arising on account of experience changes	7	(68)
Return on plan assets excluding interest income	1	0
Amount recognised in OCI outside profit and loss statement	**99**	**(71)**
Balance Sheet		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	693	515
Closing Fair Value of Plan Assets	(193)	(181)
Closing net defined benefit liability	**500**	**334**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	515	623
Current service cost	92	72
Interest cost	37	40
Re measurement during the period due to:		
Actuarial loss/(gain) arising from change in financial assumptions	99	(3)
Actuarial (gain)/loss arising from change in demographic assumptions	(8)	-
Actuarial (gain) arising on account of experience changes	7	(69)
Benefits paid	(49)	(148)
Closing defined benefit obligation	**693**	**515**
Net liability is bifurcated as follows:		
Current	155	134
Non-current	345	200
Net liability (net of plan assets)	**500**	**334**
Change in fair value of plan assets during the year		
Opening Fair Value of Plan Assets	181	170
Contributions paid by the employer	49	147
Return on plan assets (Excluding interest income)	14	12
Benefits paid	(49)	(147)
Interest income on Plan Assets	(1)	(0)
Other (Employee Contribution, Taxes, Expenses)	(1)	(1)
Closing Fair Value of Plan Assets	**193**	**181**

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2024	March 31, 2023
Discount rate (p.a.)	7%	8%
Salary escalation rate (p.a.)	13%	8%
Mortality rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100%	100%
Disability rate	0%	0%
Withdrawal rate	26%	24%
Normal retirement age (in years)	60	60
Adjusted average future service	24	24

A quantitative analysis for significant assumptions is as shown below:

	March 31, 2024	March 31, 2023
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	668	499
Impact of Decrease in 100 bps on defined benefit obligation	719	533
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	715	533
Impact of Decrease in 100 bps on defined benefit obligation	670	499

Assumptions - Withdrawal rates

	March 31, 2024	March 31, 2023
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	688	515
Impact of Decrease in 100 bps on defined benefit obligation	697	517

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years:

Expected future benefit payments

	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	156	136
Between 2 and 5 years	418	302
Between 6 and 10 years	243	176

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 4.00 (31 March 2023: 4.18) years.

31. Share-based payments

Share Option Plan for Key Employees

Under the 2019 Share Option Plan for Key employees , the management has authorised the Nomination and Remuneration Committee to grant share options to directors and certain identified eligible employees of the Company and its subsidiaries. This scheme is further divided into Plan I and Plan II.

The vesting of the share options under Plan I and Plan II is based on below:

Plan I

a. Time based vesting for 40% of the total options with 20% options vesting each year for 5 years - on May 1, 2020 (for the first tranche 20% of the time options), and subsequently, on April 1st each year, for the remaining four tranches of 20% of the time options.

b. Performance based vesting for 60% of the total options and 20% of such options vest each year (over 5 years) on achievement of agreed Profit Before Tax ("PBT") performance of the Company,
on a consolidated basis, with opportunity to catch up in 2 (two) subsequent years, if the performance target is not met in any given year.

In all cases, no option will vest prior to (i) the first anniversary of the grant date or (ii) May 1, 2020, whichever is later.

Plan II

The share options under Plan II shall vest on the completion of 1 (one) Year from the Grant Date.

The fair value of share options granted is estimated at the date of grant date using Black Scholes Option valuation model for time based options and Binomial option model for performance based options, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Exercise price per Share of an option under Plan II shall mean the face value of the Shares on the Grant Date.

The contractual term of the share options is five years and there are no cash settlement alternatives for the employees.

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The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2024	March 31, 2023
Expense arising from equity-settled share-based payment transactions	80	176
Total	80	176

There were no cancellations or modifications to the options awarded in current year.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Plan I

Particulars	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the financial year	66,890	0.14	66,890	0.14
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of financial year	66,890	0.14	66,890	0.14
Exercisable at year end date	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1 year (31 March 2023: 2 years).

Plan II

Particulars	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Number	WAEP*	Number	WAEP*
Outstanding at the beginning of the financial year	4,893	-	4,893	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-

Outstanding at the end of financial year	4,893	-	4,893	-
Exercisable at year end date	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 is 1 year (31 March 2023: 2 years).

The weighted average fair value of options granted during the year was Rs. 0.12 (31 March 2023: INR 0.12).

The following tables list the inputs to the models used for plan I for the years ended 31 March 2024 and 31 March 2023, respectively:

Particulars	March 31, 2024				
	Plan I (Tranche 1)- Time based	Plan I (Tranche 2)- Time based	Plan I (Tranche 3)- Time based	Plan I (Tranche 1 and 2) (Performance based)	Plan I (Tranche 3) (Performance based)
Dividend yield (%)	-	-		-	
Expected volatility (%)	38%	37%	45%	38%	45%
Risk–free interest rate (%)	7%	6%	5%	7%	5%
Expected life of share options/SARs (years)	5	5	4	5	4
Weighted average share price (INR)	0	0	0	0	0
Model used	Black-Scholes option-pricing Model	Black-Scholes option-pricing Model	Black-Scholes option-pricing Model	Binomial option-pricing model	Binomial option-pricing model

Particulars	March 31, 2023				
	Plan I (Tranche 1)- Time based	Plan I (Tranche 2)- Time based	Plan I (Tranche 3)- Time based	Plan I (Tranche 1 and 2) (Performance based)	Plan I (Tranche 3) (Performance based)
Dividend yield (%)	-	-		-	
Expected volatility (%)	38%	37%	45%	38%	45%
Risk–free interest rate (%)	7%	6%	5%	7%	5%
Expected life of share options/SARs (years)	5	5	4	5	4
Weighted average share price (INR)	0	0	0	0	0
Model used	Black-Scholes option-pricing Model	Black-Scholes option-pricing Model	Black-Scholes option-pricing Model	Binomial option-pricing model	Binomial option-pricing model

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The following tables list the inputs to the models used for plan II for the years ended 31 March 2024 and 31 March 2023, respectively:

Particulars	March 31, 2024	March 31, 2023
	Plan II	Plan II
Dividend yield (%)	-	-
Expected volatility (%)	38%	38%
Risk–free interest rate (%)	7%	7%
Expected life of share options/SARs (years)	5	5
Weighted average share price (INR)	0	0
Model used	Black-Scholes Option-Pricing Model	

32. COMMITMENTS & CONTINGENT LIABILITIES

		March 31, 2024	March 31, 2023
(a)	**Commitments:**		
	i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2,422	2,974
	ii) Company has an approval to invest to the extent of Rs. 14,216 (PY 60,948) towards investment in companies. The same will be infused as and when required for the subsidiaries.		
(b)	**Contingent liabilities**		
	Performance Guarantees issued by banks:		
	-On behalf of the subsidiaries, step-down subsidiaries and an associate	17,876	14,570
	Corporate guarantees to banks against credit facilities extended to:		
	- Subsidiaries, step-down subsidiary and jointly controlled entity	69,238	70,184
(c)	**Claims against the Company not acknowledged as debts in respect of:***		
	i) Sales tax and GST matters	1,048	1,312
	ii) Income tax matters	253	276
	iii) other matters	346	435

*Excluding interest not ascertainable from the date of order, if any.

(d) Koyambedu Arbitration:

Re Sustainability limited had filed arbitration claims against market management committee related to the disputes that arose under the concession agreement pertaining to rate escalation, not appointing Independent Engineer and wrongful withheld amount of performance evaluation, expenditure incurred on compost plant, change of plant from Kodungaiyur to Perungudi, levy of penalties on Bio methanation etc. Arbitral tribunal constituted and proceedings in progress. Based on internal assessment and legal advice, management is of the firm view that there will not be any impact of this matter on the financial statements.

33. RELATED PARTY TRANSACTIONS

(a) Nature of relationship and names of related parties

Nature of relationship	Name of related parties
(i) Holding Company	Metropolis Investments Holdings Pte Limited
(ii) Subsidiary Companies	Re Sustainability IWM Solutions Limited (formerly known as Tamilnadu Waste Management Limited)
	West Bengal Waste Management Limited
	Mumbai Waste Management Limited
	Re Sustainability and Recycling Private Limited (formerly known as Ramky Reclamation and Recyling Private Limited)
	Re Sustainability International (Singapore) Pte Limited (formerly known as Ramky International (Singapore) Pte Limited)
	Re Sustainability Urban Solutions Private Limited (formerly known as Ramky MSW Private Limited)
	Re Sustainability Industrial Solutions Private Limited (formerly known as Ramky IWM Private Limited)
	Visakha Solvents Limited (upto 17 June 2022)
	Hyderabad Integrated MSW Limited
	Delhi MSW Solutions Limited
	Hyderabad MSW Energy Solutions Private Limited
	Maridi Bio Industries Private Limited
	Pithampur Industrial Waste Management Private Limited
	Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)
	Chhattisgarh Energy Consortium (India) Private Limited (refer note 40)
	Re Sustainability Middle East FZ LLC (formerly known as Re Sustainability Enviro Engineers Middle East FZ LLC)
	Chennai MSW Private Limited
	Re Sustainability & Recycling Private Limited (formerly known as Ramky Reclamation and Recyling Private Limited)
	Dehradun Waste Management Private Limited
	Adityapur Waste Management Private Limited
	REWA MSW Holdings Limited*
	Pro Enviro Recycling Private Limited*
	Saagar MSW Solutions Private Limited*

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Nature of relationship	Name of related parties
	Katni MSW Management Private Limited*
	Hyderabad C&D Waste Private Limited*
	Bio Medical Waste Treatment Plant Private Limited* (upto 12 August 2022)
	REWA MSW Management Solutions Limited*
	REWA Waste 2 Energy Project Limited*
	Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited)*
	Ramky International (India) Pte. Ltd
	Re Sustainability Cleantech Services Pte Limited (Formerly known as Ramky Cleantech Services Pte Limited)*
	Ramky Cleantech Services (Philippines) Pte. Ltd
	Ramky Cleantech Services (China) Pte. Ltd.*
	RVAC Private Limited*
	Ramky Environmental Technology (Shenzen) Co Ltd, China
	PT Ramky Indonesia*
	Medicare Environmental Management Private Limited*
	Pro Enviro C&D Waste Management Private Limited**
	Re Sustainability Reldan Refining Private Limited (Formerly known as Ramky ARM Recycling Private Limited)*
	Dhanbad Integrated MSW Limited.*
	Chennai Enviro Solutions Private Limited
	Ramky-Royal Building Maintenance and Services Inc
	Dhanbad Integrated Waste 2 Energy Private Limited
	REWA MSW Energy Solutions Private Limited
	Dundigal Waste 2 Energy Private Limited
	Alliance Envirocare Company Private Limited
	Ramky Enviro Engineers Bangladesh Limited
	Sapta Investments Pte Ltd*
	Re Sustainability Solutions Pte. Ltd. (formerly known as Ramky Solutions Pte. Ltd.)*
	Ramky North America LLC
	Ramky Cleantech Environmental Services Sole Proprietership LLC*
	Ramky Tanzania Limited*
	Nature Environmental & Marine Services LLC

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Nature of relationship	Name of related parties
	IP MSW Solutions Limited
	Kesda Waste Management Limited
	Hyderabad RDF WTE Private Limited (w.e.f. 04 July 2022)
	Pashamylaram CETP Private Limited (w.e.f. 10 February 2022)
	Saidpura Envirotech Private Limited (w.e.f. 26 May 2022)
	Lucknow Swachhata Abhiyan Private Limited(w.e.f. 01 February 2024)
	NetZero Services Private Limited(w.e.f. 12 April 2023)
	Re Sustainability Services Private Limited(w.e.f. 25 April 2023)
(iii) Jointly Controlled Entity	Al Ahlia Environmental Services co LLC, Oman
(iv) Associates	Ramky- AL-Turki Environmental Services Company Limited (Formerly known as Ramky Risal Environmental Services Saudi Arabia Limited)
	Al Ahlia Waste Treatment LLC
	Oman Maritime Waste Treatment
	Re Sustainability Dulsco Services ***
	FARZ LLC

* Holding through subsidiary companies

** The Company holds 49% shareholding through Delhi MSW Solutions Limited and exercises control over the board, accordingly the entity is considered as subsidiary.

*** The Company holds 49% shareholding through Re Sustainability International (Singapore) Pte Limited and exercises control over the board, accordingly the entity is considered as subsidiary.

(v) Entities controlled by persons having control / significant influence over company	Ramky Infrastructure Limited
	Ramky Estates and Farms Limited
	Visakha Pharmacity Limited (Formerly known as Ramky Pharma City (India) Limited)
	Ramky Foundation
	Ramky Integrated Township Limited
	Abington Reldan Metals LLC
	KVR Baseline Resources Private Limited
	Pistis Manpower Private Limited
	KKR Capstone India Operations Advisory Private Limited
	Maridi Eco Industries Private Limited (w.e.f 29 January 2019)

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Nature of relationship	Name of related parties
(vi) Key Management Person	
Managing Director	M. Goutham Reddy
Joint Managing Director	Anil Khandelwal (till date 08 August 2023)
Chief Executive Officer (CEO)	Masood Alam Mallick (w.e.f. 24 August 2022)
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Independent Director	Hwee Hua Lim
Independent Director	Vaishali Nigam Sinha (till date 26 May 2023)
Nominee Director	Rohan Rakesh Suri
Nominee Director	Suveer Kumar Sinha (w.e.f. 24 August 2022)
Nominee Director	Simrun Mehta (w.e.f. 24 August 2022)
Chief Financial Officer (CFO)	Pankaj Maharaj (w.e.f. 24 August 2022)
Company secretary	Govind Singh
(vii) Promoter/relatives of promoter	Alla Ayodhya Rami Reddy
	Alla Dakshayani
	Alla Veeraraghavamma
	Alla Sharan
	Alla Ishaan

(b) Transactions with the related parties during the year

		Nature of Transaction	March 31, 2024	March 31, 2023
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	2,020	1,320
		Inter corporate deposits received	2,050	1,370
		Interest income on inter corporate deposit	19	20
		Revenue from sale of goods	272	96
		Revenue from waste disposal activities	0	-
		Revenue from consultancy and other services	18	-
		Purchase of Material	-	28

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Purchase of Asset	-	18
		Performance guarantees (Cancelled) / given	(153)	-
		Employee stock options expense	0	-
		Corporate guarantee given/(Cancelled)	3,000	-
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	1,740	338
		Inter corporate deposits received	1,755	330
		Interest income on inter corporate deposit	13	5
		Revenue from sale of goods	81	68
		Revenue from sale of Plant & Equipment	-	1
		Revenue from consultancy and other services	-	11
		Performance guarantees (Cancelled) / given	40	31
		Financial guarantee premium	-	0
		Reimbursement of Expenses	0	22
iii)	Mumbai Waste Management Limited	Inter corporate deposit given	11,137	5,317
		Inter corporate deposits received	11,612	4,487
		Interest income on inter corporate deposit	49	23
		Revenue from sale of goods	105	152
		Revenue from consultancy and other services	-	22
		Performance guarantees (Cancelled) / given	31	66
		Employee stock options expense	1	3
		Reimbursement of Expenses	2	3
		Corporate guarantee given/(Cancelled)	12,391	-
iv)	Re Sustainability Healthcare Solutions Limited	Revenue from waste disposal activities	19	31
		Employee stock options expense	0	1

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Inter corporate deposit given	571	201
		Inter corporate deposits received	587	199
		Interest income on inter corporate deposit	7	3
v)	Re Sustainability International (Singapore) Pte Ltd.	Employee stock options expense	0	1
vi)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	12	8
		Inter corporate deposits received	16	70
		Interest income on inter corporate deposit	0	3
		Reimbursement of Expenses	0	-
vii)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	238	45
		Inter corporate deposits received	302	-
		Interest income on inter corporate deposit	6	3
		Investment in Perpetual Debt	42	100
		Revenue from waste disposal activities	34	-
viii)	Visakha Solvents Limited	Inter corporate deposits received	-	131
		Interest income on inter corporate deposit	-	2
ix)	Hyderabad Integrated MSW Limited	Revenue from sale of goods	286	290
		Inter corporate deposit given	6,995	16,061
		Inter corporate deposits received	8,257	3,091
		Interest income on inter corporate deposit	2,725	1,179
		Purchase of Material	10	29
		Financial guarantee premium	62	51
		Performance guarantees (Cancelled) / given	(1,500)	1,113
		Employee stock options expense	1	2
x)	Delhi MSW Solutions Limited	Revenue from sale of goods	201	-

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Revenue from consultancy and other services	-	6
		Inter corporate deposit given	1,518	1,886
		Inter corporate deposits received	1,759	7,578
		Interest income on inter corporate deposit	69	260
		Redemption of Perpetual Debt	5,600	-
		Unwinding of Interest Income	258	230
		Performance guarantees (Cancelled) / given	(473)	(25)
		Financial guarantee premium	59	60
		Employee stock options expense	1	2
		Corporate guarantee given/(Cancelled)	4,786	(2,400)
xi)	Hyderabad MSW Energy Solutions Private Limited	Inter corporate deposit given	658	14,235
		Inter corporate deposits received	3,580	7,052
		Interest income on inter corporate deposit	702	235
		Investment in Perpetual Debt	11,975	-
		Performance guarantees (Cancelled) / given	(142)	86
		Employee stock options expense	0	1
		Financial guarantee premium	50	50
		Corporate guarantee given/(Cancelled)	2,500	-
xii)	Maridi Bio Industries Private Limited	Revenue from waste disposal activities	322	457
		Inter corporate deposit given	664	508
		Inter corporate deposits received	718	544
		Interest income on inter corporate deposit	9	8
xiii)	Pithampur Industrial Waste Management Private Limited	Inter corporate deposit given	539	831
		Inter corporate deposits received	593	913

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Interest income on inter corporate deposit	3	15
		Revenue from sale of goods	20	23
		Revenue from consultancy and other services	12	11
		Revenue from Lease Rentals	55	110
		Reimbursement of Expenses	472	-
		Performance guarantees (Cancelled) / given	333	-
xiv)	Re Sustainability Solutions Private Limited	Revenue from waste disposal activities	0	2
		Revenue from sale of goods	23	104
		Inter corporate deposit given	5,552	3,803
		Inter corporate deposits received	5,759	3,792
		Interest income on inter corporate deposit	92	54
		Performance guarantees (Cancelled) / given	(192)	(397)
xv)	Re Sustainability Middle East FZ LLC	Inter corporate deposit given	2,327	-
	(formerly known as Re Sustainability Enviro Engineers Middle East FZ LLC)	Inter corporate deposits received	1,464	953
		Interest income on inter corporate deposit	81	13
		Employee stock options expense	3	7
		Performance guarantees (Cancelled) / given	(11)	-
xvi)	Chennai MSW Private Limited	Inter corporate deposit given	1,401	1,928
		Inter corporate deposits received	1,616	2,019
		Interest income on inter corporate deposit	12	72
		Performance guarantees (Cancelled) / given	2,734	-

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Employee stock options expense	1	3
		Purchase of Property Plant and Equipment	-	1
		Reimbursement of Expenses	50	-
xvii)	Pro Enviro Recycling Private Limited	Inter corporate deposit given	1	20
		Reimbursement of Expenses	0	-
xviii)	Al Ahlia Environmental Services Co LLC	Corporate guarantee given/(Cancelled)	-	(4,407)
xix)	Ramky Infrastructure Limited	Revenue from waste disposal activities	1,995	1,699
		Revenue from slae of Goods	-	452
		Capping expenses	215	-
		Capital works	-	234
xx)	Visakha Pharmacity Limited	Repairs and Maintenance - Others	1,954	3,211
		Power and fuel expenses	38	72
		Cost of Material Consumed (Water Charges)	17	49
		Rent expense	7	13
		Rates and taxes	16	30
xxi)	Smilax Laboratories Limited	Revenue from waste disposal activities	67	82
xxii)	Ramky Foundation	CSR Expenditure	154	124
xxiii)	Re Sustainability & Recycling Private Limited	Inter corporate deposit given	924	29,999
		Inter corporate deposits received	937	31,278
		Interest income on inter corporate deposit	14	1,161
		Revenue from waste disposal activities	498	362
		Revenue from consultancy and other services	-	3
		Revenue from sale of goods	0	0
		Revenue from sale of Plant & Equipment	-	36
		Sale of Scrap materials	16	1
		Employee stock options expense	3	7

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Purchase of Bags	12	-
		Reimbursement of Expenses	165	-
		Corporate guarantee given/(Cancelled)	3,000	
		Performance guarantees (Cancelled) / given	10	-
xxiv)	Dehradun Waste Management Private Limited	Investment in Perpetual Debt	2	300
		Redemption of Perpetual Debt	40	-
		Performance guarantees (Cancelled) / given	(125)	(6)
		Revenue from sale of goods	-	15
		Revenue from consultancy and other services	-	1
		Reimbursement of Expenses	5	-
xxv)	Katni MSW Management Private Limited	Inter corporate deposit given	358	318
		Inter corporate deposits received	640	200
		Interest income on inter corporate deposit	17	4
		Revenue from sale of Plant & Equipment	15	4
		Corporate guarantee given/(Cancelled)	-	(24)
		Performance guarantees (Cancelled) / given	(51)	-
		Reimbursement of Expenses	11	-
xxvi)	Saagar MSW Solutions Private Limited	Inter corporate deposit given	525	111
		Inter corporate deposits received	540	201
		Interest income on inter corporate deposit	14	9
		Revenue from sale of goods	-	17
		Corporate guarantee given/(Cancelled)	-	(54)
		Reimbursement of Expenses	19	-
xxvii)	Adityapur Waste Management Private Limited	Inter corporate deposit given	471	224

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Inter corporate deposits received	482	321
		Interest income on inter corporate deposit	4	3
		Revenue from sale of Goods	137	19
		Revenue from consultancy and other services	-	11
xxviii)	Hyderabad C&D Waste Private Limited	Investment in Perpetual Debt	641	1,295
		Redemption of Perpetual Debt	100	-
		Revenue from waste disposal activities	1	1
		Purchase of Plant & Equipment	45	9
		Inter corporate deposit given	717	-
		Inter corporate deposits received	660	-
		Interest income on inter corporate deposit	16	-
		Performance guarantees (Cancelled) / given	-	219
		Reimbursement of Expenses	-	7
xxix)	Rewa Msw Management Solutions Limited.	Inter corporate deposit given	170	190
		Inter corporate deposits received	195	185
		Interest income on inter corporate deposit	4	6
		Investment in Compulsory Convertible Debentures	2,295	-
		Performance guarantees (Cancelled) / given	794	-
		Corporate guarantee given/(Cancelled)	(362)	(824)
		Financial guarantee premium	-	0
		Reimbursement of Expenses	26	-
xxx)	Medicare Environmental Management Private Limited	Revenue from waste disposal activities	235	144
		Revenue from consultancy and other services	1	0

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Revenue from sale of Plant & Equipment	42	-
		Inter corporate deposit given	2,309	846
		Inter corporate deposits received	2,292	864
		Interest income on inter corporate deposit	20	6
		Employee stock options expense	1	3
		Performance guarantees (Cancelled) / given	(2)	25
		Corporate guarantee given/(Cancelled)	3,000	-
xxxi)	B & G Solar Private Limited	Inter corporate deposits received	-	0
xxxii)	Re Sustainability Reldan Refining Private Limited	Reimbursement of expenses	16	271
		Sale of Material	1,187	-
		Interest income on Lease rental receivable	380	-
		Purchase of Material	833	-
xxxiii)	Madhya Pradesh Waste Management Private Limited	Rent expense	-	5
		Repairs & Maintenance - Buildings	-	4
xxxiv)	Pro Enviro C&D Waste Management Pvt Limited	Inter corporate deposit given	99	23
		Inter corporate deposits received	434	-
		Interest income on inter corporate deposit	16	32
xxxv)	Dhanbad Integrated MSW Limited.	Investment in Perpetual Debt	795	1,063
		Redemption of Perpetual Debt	1,980	-
		Revenue from sale of goods	-	19
		Revenue from sale of Plant & Equipment	-	0
		Performance guarantees (Cancelled) / given	390	-
xxxvi)	REWA MSW Holdings Limited	Reimbursement of expenses	1	1
xxxvii)	Rewa Waste 2 Energy Project Limited.	Revenue from sale of goods	-	6

		Nature of Transaction	March 31, 2024	March 31, 2023
		Inter corporate deposit given	29	58
		Inter corporate deposits received	49	115
		Interest income on inter corporate deposit	3	6
		Reimbursement of expenses	0	-
		Performance guarantees (Cancelled) / given	(45)	-
xxxviii)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	16,393	2,876
		Inter corporate deposits received	11,149	3,270
		Interest income on inter corporate deposit	117	18
		Corporate guarantee given/(Cancelled)	5,000	-
xxxix)	Bio Medical Waste Treatment Plant Private Limited	Revenue from waste disposal activities	0	6
xl)	KKR Capstone India Operations Advisory Private Limited	Consultancy charges	400	-
xli)	Alliance Envirocare Company Private Limited	Revenue from waste disposal activities	10	9
		Reimbursement of expenses	129	-
xlii)	Ramky Enviro Engineers Bangladesh Limited	Inter corporate deposit given	38	24
		Interest income on inter corporate deposit	2	2
xliii)	Kesda Waste Management Limited	Inter corporate deposit given	101	98
		Inter corporate deposits received	363	-
		Interest income on inter corporate deposit	26	22
		Reimbursement of expenses	9	-
		Performance guarantees (Cancelled) / given	190	-
		Investment in equity shares	362	-

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
xliv)	IP MSW Solutions Limited	Inter corporate deposit given	466	542
		Inter corporate deposits received	732	436
		Interest income on inter corporate deposit	11	10
		Redemption of Perpetual Debt	1,965	-
		Investment in Perpetual Debt	-	2,098
		Reimbursement of expenses	100	-
xlv)	Rewa MSW Energy Solutions Private Limited	Investment in Perpetual Debt	5,780	5,767
		Redemption of Perpetual Debt	1,420	-
		Inter corporate deposit given	153	-
		Inter corporate deposits received	5	-
		Interest income on inter corporate deposit	4	-
		Performance guarantees (Cancelled) / given	(11)	(43)
xlvi)	Dundigal Waste 2 Energy Private Limited	Investment in Perpetual Debt	0	23,446
		Redemption of Perpetual Debt	16,054	10,539
		Revenue from sale of goods	29	27
		Performance guarantees (Cancelled) / given	208	(215)
		Investment in Compulsory Convertible Debentures	8,918	-
		Inter corporate deposit given	9,765	-
		Inter corporate deposits received	9,453	-
		Interest income on inter corporate deposit	70	-
xlvii)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses	0	0
xlviii)	Pashamylaram CETP Private Limited	Inter corporate deposit given	146	4
		Inter corporate deposits received	153	-

		Nature of Transaction	March 31, 2024	March 31, 2023
		Interest income on inter corporate deposit	4	0
		Performance guarantees (Cancelled) / given	-	190
		Reimbursement of expenses	1	-
xlix)	Saidpura Envirotech Private Limited	Inter corporate deposit given	1,936	316
		Inter corporate deposits received	2,129	-
		Reimbursement of expenses	0	-
		Interest income on inter corporate deposit	64	9
L)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses	0	-
Li)	Lucknow Swachhata Abhiyan Private Limited	Reimbursement of expenses	0	-
		Performance guarantees (Cancelled) / given	1,280	-
Lii)	NetZero Services Private Limited	Reimbursement of expenses	1	-
		Investment in equity shares	1	-
Liii)	Re Sustainability Services Private Limited	Reimbursement of expenses	1	-
		Investment in equity shares	1	-
Liv)	Abington Reldan Metals LLC	Revenue from waste disposal activities	831	-
Lv)	KVR Baseline Resources Private Limited	Labour and Manpower charges	2,189	1,998
Lvi)	Pistis Manpower Private Limited	Labour and Manpower charges	59	56
Lvii)	M. Goutham Reddy	Remuneration#	455	356
Lviii)	Masood Alam Mallick	Remuneration#	480	454
Lix)	Anil Khandelwal	Remuneration#	168	343
Lx)	Shantharaju Bangalore Siddaiah	Sitting Fee##	125	75
Lxi)	Narayan Keelveedhi Seshadri	Sitting Fee##	125	75

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
Lxii)	Hwee Hua Lim	Sitting Fee##	54	75
Lxiii)	Vaishali Nigam Sinha	Sitting Fee##	-	75
Lxiv)	Pankaj Maharaj	Remuneration#	178	124
Lxv)	Govind Singh	Remuneration#	40	21

-The above remuneration does not include the provision made for Gratuity and leave benefits, as they are determined on valuation basis for the Company as a whole.

Includes ESOP expense for the year amounting to Rs. 73 (31 March 2023: 160) to M.Goutham Reddy: Rs. 28 (31 March 2023: Rs. 62), Masood Alam Mallick: Rs. 20 (31 March 2023: Rs. 44), Anil Khandelwal: Rs. 15 (31 March 2023: Rs.32), Pankaj Maharaj : Rs. 10 (31 March 2023: Rs. 21) and Govind Singh: Rs. 0.46 (31 March 2023: Rs. 1).

Amounts paid during the year pertaining to the total amount paid and provision created towards sitting fee and commission for the respective years

(c) Balance outstanding at the end of the year

		Nature of Transaction	March 31, 2024	March 31, 2023
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	31	44
		Trade receivables	3	18
		Investment in equity shares	1,667	1,667
		Performance guarantees given	100	253
		Corporate guarantee #	3,130	130
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	27	31
		Performance guarantees given	123	83
		Reimbursement of expenses receivable	0	-
		Corporate guarantee	300	300
		Investment in preference shares	1,578	1,578
		Investment in equity shares	1,199	1,199
iii)	Mumbai Waste Management Limited	Inter corporate deposit given	484	915
		Trade Payables	0	2
		Trade receivables	5	5

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Performance guarantees given	156	124
		Corporate guarantee #	16,500	4,109
		Investment in equity shares	587	586
		Reimbursement of expenses Payable	2	-
iv)	Re Sustainability Healthcare Solutions Limited	Trade receivables	1	1
		Inter corporate deposit given	9	20
v)	Re Sustainability International (Singapore) Pte Limited	Investment in equity shares	3,992	3,992
vi)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	-	3
		Investment in equity shares	1	1
		Investment in preference shares	1,663	1,663
vii)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	12	72
		Investment in equity shares	648	646
		Investment in Perpetual Debt	3,877	3,835
		Investment in Compulsory Convertible Debentures	958	958
		Trade receivables	41	-
viii)	Visakha Solvents Limited	Trade receivables	-	0
ix)	Hyderabad Integrated MSW Limited	Trade receivables	334	-
		Trade payables	5	3
		Inter corporate deposit given	23,560	22,369
		Corporate guarantee	26,562	26,562
		Investment in equity shares	780	779
		Investment in preference shares	5,191	5,191
		Performance guarantees given	25	1,525
		Deferred income	146	208
x)	Delhi MSW Solutions Limited	Trade receivables	(1)	3
		Investment in equity shares	3,523	3,522
		Investment in preference shares	455	455
		Inter corporate deposit given	3,174	3,143

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Investment in Perpetual Debt	11,400	17,000
		Investment in Compulsory Convertible Debentures	2,944	2,944
		Performance guarantees given	537	1,010
		Corporate guarantee	34,000	29,214
		Deferred income	262	321
xi)	Hyderabad MSW Energy Solutions Private Limited	Investment in equity shares	775	775
		Inter corporate deposit given	6,138	8,429
		Investment in Perpetual Debt	17,329	5,354
		Performance guarantees given	210	352
		Investment in Compulsory Convertible Debentures	5,523	5,523
		Deferred income	630	680
		Corporate guarantee	35,280	32,780
xii)	Maridi Bio Industries Private Limited	Trade receivables	22	34
		Investment in equity shares	1	1
		Inter corporate deposit given	58	104
xiii)	Pithampur Industrial Waste Management Private Limited	Investment in equity shares	1	1
		Inter corporate deposit given	-	50
		Trade receivables	80	55
		Performance guarantees given	333	-
xiv)	Re Sustainability Solutions Private Limited	Trade receivables	2	7
		Inter corporate deposit given	97	221
		Performance guarantees given	438	629
		Investment in equity shares	1	1
xv)	Chhattisgarh Energy Consortium (India) Private Limited	Asset held for sale	614	614
xvi)	Re Sustainability Middle East FZ LLC	Investment in equity shares	1,701	1,698
		Inter corporate deposit given	944	-

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Performance guarantees given	-	11
xvii)	Chennai MSW Private Limited	Inter corporate deposit given	-	205
		Investment in equity shares	138	136
		Trade receivables	0	0
		Performance guarantees given	8,334	5,600
		Corporate guarantee	50,406	50,406
xviii)	Pro Enviro Recycling Private Limited	Advances paid to suppliers	-	2
		Inter corporate deposit given	223	223
		Trade receivables	14	14
		Reimbursement of expenses receivable	0	-
xix)	Al Ahlia Environmental Services Co LLC	Investment in equity shares	146	146
xx)	Ramky Infrastructure Limited	Trade receivables	2,891	1,409
		Sub Contract Advance given	152	237
		Capital creditors	5	64
		Retention money Payable	140	73
		Trade payables	-	5
xxi)	Ramky Estates and Farms Limited	Trade receivables	-	6
		Advances given	-	3
xxii)	Visakha Pharmacity Limited	Trade payables	194	115
xxiii)	Smilax Laboratories Limited	Trade receivables	20	87
		Security deposit received	5	5
xxiv)	Medicare Environmental Management Private Limited	Trade receivables	46	22
		Trade Payables	0	0
		Inter corporate deposit given	44	9
		Advances received from Customers	-	2
		Corporate guarantee *	3,000	-
		Performance guarantees given	40	42

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
xxv)	Re Sustainability and Recycling Private Limited	Investment in equity shares	266	264
		Investment in preference shares	45	45
		Trade receivables	107	101
		Trade payables	3	0
		Advances received from Customers	10	21
		Corporate guarantee *	3,000	-
		Performance guarantees given	60	50
		Advances received from Customers	9	38
		Reimbursement of expenses receivable	26	-
xxvi)	Dehradun Waste Management Private Limited	Performance guarantees given	-	125
		Investment in equity shares	1	1
		Investment in Perpetual Debt	1,166	1,204
		Trade receivables	1	1
xxvii)	Katni MSW Private Limited	Inter corporate deposit given	-	267
		Investment in Perpetual Debt	1,500	1,500
		Trade receivables	0	0
		Performance guarantees given	180	231
xxviii)	Saagar MSW Solutions Private Limited	Inter corporate deposit given	-	2
		Investment in Perpetual Debt	2,000	2,000
		Reimbursement of expenses receivable	0	-
		Performance guarantees given	350	350
xxix)	Adityapur Waste Management Private Limited	Inter corporate deposit given	4	11
		Trade receivables	0	0
		Performance guarantees given	5	5
		Investment in equity shares	1	1
xxx)	Hyderabad C&D Waste Private Limited	Investment in Perpetual Debt	3,199	2,658
		Inter corporate deposit given	71	-

		Nature of Transaction	March 31, 2024	March 31, 2023
		Trade receivables	2	1
		Performance guarantees given	419	419
		Trade Payables	9	3
		Capital creditors	36	-
xxxi)	Maridi Eco Industries Private Limited	Trade receivables	0	0
xxxii)	Pro Enviro C&D Waste Management Private Limited	Inter corporate deposit given	16	337
xxxiii)	Re Sustainability Reldan Refining Private Limited	Security Deposit Received	809	809
		Advances received from Customers	-	1,640
		Reimbursement of expenses receivable	1	-
		Trade receivables	43	-
		Trade Payables	173	-
xxxiv)	Dhanbad Integrated MSW Limited.	Investment in Perpetual Debt	63	1,248
		Performance guarantees given	390	-
xxxv)	Madhya Pradesh Waste Management Private Limited	Advances received from Customers	614	614
		Trade Payables	128	128
xxxvi)	Rewa Msw Management Solutions Limited	Investment in Perpetual Debt	2,000	2,000
		Inter corporate deposit given	-	22
		Corporate guarantee	-	362
		Investment in Compulsory Convertible Debentures	2,295	-
		Deferred income	-	0
		Performance guarantees given	794	-
xxxvii)	REWA MSW Holdings Limited	Reimbursement of expenses receivable	9	8
xxxviii)	Rewa Waste 2 Energy Project Limited	Inter corporate deposit given	-	17
		Performance guarantees given	-	45
		Reimbursement of expenses payable	3	-

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
xxxix)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	5,417	68
		Investment in equity shares	1	1
		Corporate guarantee *	5,000	-
		Performance guarantees given	3,040	3,040
xl)	Bio Medical Waste Treatment Plant Private Limited	Trade receivables	-	1
xli)	Rewa MSW Energy Solutions Private Limited	Investment in Perpetual Debt	12,740	8,381
		Inter corporate deposit given	151	-
		Performance guarantees given	45	56
xlii)	Dundigal Waste 2 Energy Private Limited	Investment in Perpetual Debt	4,116	20,170
		Performance guarantees given	252	44
		Trade receivables	-	7
		Investment in Compulsory Convertible Debentures	8,918	-
		Inter corporate deposit given	375	-
xliii)	Ramky- AL-Turki Environmental Services Company Limited	Investment in equity shares	59	59
xliv)	Ramky Enviro Engineers Bangladesh Limited	Investment in equity shares	1	1
		Inter corporate deposit given	92	52
		Trade receivables	-	5
xlv)	Kesda Waste Management Limited	Inter corporate deposit given	-	239
		Investment in equity shares	363	0
		Performance guarantees given	190	0
		Reimbursement of expenses receivable	9	-
xlvi)	IP MSW Solutions Limited	Inter corporate deposit given	-	256
		Reimbursement of expenses receivable	0	-
		Performance guarantees given	350	350
		Investment in Perpetual Debt	133	2,098

(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2024	March 31, 2023
		Investment in equity shares	1	1
xlvii)	Pashamylaram CETP Private Limited	Inter corporate deposit given	-	5
		Performance guarantees given	190	190
		Reimbursement of expenses receivable	0	-
xlviii)	Saidpura Envirotech Pvt Limited	Inter corporate deposit given	188	324
		Reimbursement of expenses receivable	0	-
xlix)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses receivable	1	0
L)	Abington Reldan Metals LLC	Advances received from Customers	-	66
		Trade receivables	102	-
Li)	RVAC Private Limited	Performance guarantees given	35	35
Lii)	Alliance Envirocare Company Private Limited	Reimbursement of expenses receivable	7	-
		Trade receivables	3	3
		Advances received from Customers	0	-
Liii)	KKR Capstone India Operations Advisory Private Limited	Trade payables	216	-
Liv)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses receivable	0	-
Lv)	NetZero Services Pvt Ltd	Reimbursement of expenses receivable	1	-
		Investment in equity shares	1	-
Lvi)	Re Sustainability Services Pvt ltd	Reimbursement of expenses receivable	1	-
		Investment in equity shares	1	-
Lvii)	Lucknow Swachhta Abhyaan	Performance guarantees given	1,280	-
		Reimbursement of expenses receivable	0	-
Lviii)	KVR Baseline Resources Private Limited	Trade payables	272	238
Lix)	Pistis Manpower Private Limited	Trade payables	1	1
Lx)	Narayan Keelveedhi Seshadri	Sitting Fee payable	87	61
Lxi)	Shantharaju Bangalore Siddaiah	Sitting Fee payable	88	62
Lxii)	Hwee Hua Lim	Sitting Fee payable	60	75
Lxiii)	Vaishali Nigam Sinha	Sitting Fee payable	-	69

Notes to Financial Statements
for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Terms and conditions of transactions with related parties:

Note-1: Sale and purchase transactions with related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

* - Corporate Guarantee against overall limits sanctioned by JP Morgan chase & Co. of Rs. 12,500.

- Includes Corporate Guarantee given to JP Morgan chase & Co. against overall limits sanctioned of Rs. 12,500.

34. THE FOLLOWING DETAILS RELATING TO MICRO, SMALL AND MEDIUM ENTERPRISES SHALL BE DISCLOSED IN THE NOTES

		March 31, 2024	March 31, 2023
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	1,267	1,453
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest	44	142
e)	dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
		1,311	**1,595**

35. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 108 "OPERATING SEGMENTS"

In accordance with Ind AS 108, Operating Segments, segment information has been given in the consolidated financial statements and therefore no separate disclosure on segment information is given in these financial statements.

Information about major customers

The Company has large number of customers and no single customer contributes more than 10% of total revenue of the Company. Hence, there are no major customers details to be reported by the Company.

36. FAIR VALUES INCLUDING FAIR VALUE HIERARCHY

The management assessed that loans, trade receivables, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value except for investment in mutual funds. The fair value for investments in mutual funds (FVTPL) are valued using Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities. The fair value for OCRPS (FVTPL) are valued using Level 3.

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and 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. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and investment in mutual funds debt schemes.

Interest rate sensitivity

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of investments, loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings and investments, as follows:

		Effect on profit before tax		
		Increase/decrease in basis points	Financial liability instrument	Financial asset instrument
31 March 2024	INR	100	(108)	-
		(100)	108	-
31 March 2023	INR	100	(94)	-
		(100)	94	-

iii) Foreign currency risk

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

Particulars	Currency	In foreign currency		In Rupees	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Trade payables	USD	-	0	-	9
Capital Creditors	USD	0	2	10	171
Trade Receivables	USD	1	-	102	-
Loan to Related Party	USD	1	1	92	52
Loan to Related Party	AED	42	-	944	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Change in USD rate	31 March 2024	31 March 2023
- 5% increase	56	6
- 5% decrease	(56)	(6)

iv) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

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

Trade receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

v) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2024						
Borrowings	10,839	3,163	755	2,365	4,556	-
Other financial liabilities	6,656	-	1,141	201	-	5,314
Trade payables	7,470	-	6,350	1,121	-	-
Lease Liabilities	1,057	-	60	207	726	64
As at 31 March 2023						
Borrowings	9,446	671	225	1,677	6,873	-
Other financial liabilities	7,786	-	312	579	861	6,034
Trade payables	9,884	-	8,401	1,483	-	-
Lease Liabilities	1,198	-	63	219	847	68

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

38. CAPITAL MANAGEMENT

The Company endeavours to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow. The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings). The capital structure of the Company is reviewed by the management on a periodic basis.

Gearing ratio	31 March 2024	31 March 2023
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	10,839	9,446
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents) and Liquid investments in Mutual Funds	(839)	(2,130)
Net debt (A)	**10,000**	**7,316**
Equity	172,489	156,111
Total capital (B)	**172,489**	**156,111**
Gearing ratio (%) {A/(A+B)}	5%	4%

Gearing ratio:

The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company's policy is to keep the gearing ratio within 50%.

In order to achieve this overall objective, the Company makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company aims to ensure that it meets the financial covenants attached to the interest bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year, other than those reported.

39. Management post detailed evaluation of applicable compliance of FEMA regulations in F.Y. 2018-19 had submitted all pending reports with Authorized Dealer Banks and addressed observations with respect to three of its overseas Subsidiaries/ Joint venture. Reserve Bank of India has compounded the non-compliances for two of its overseas JV/Subsidiaries in previous year and remaining one application was compounded subsequent to the Balance sheet date on 13 May 2024.

40. In the earlier years, the Company had entered into a Share Purchase Agreement with the other shareholder of Chhattisgarh Energy Consortium India Private Limited (CECIPL) and purchased 51% stake in CECIPL and entered into an agreement to sell its investment in CECIPL to one of the shareholder's entity (buyer) and had received advance of Rs. 614 for such sale from the buyer. During earlier years, the Beneficial Ownership of the said subsidiary had been transferred to the buyer. However, the control over the subsidiary could not be transferred on account of dispute between the shareholders of CECIPL and hence the Company has continued to disclose the assets of the subsidiary of Rs. 614 as Asset Held for Sale. The Financial Statement of CECIPL have not been audited after the year ending 31 March 2014 till current year. Pending transfer of control as on balance sheet date, ReSL has continued to consolidate CECIPL based on financial statements certified by management.

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

41. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.10	1.04	6.71%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.06	3.85%	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	4.94	8.75	-43.54%	Decreased due to Loans repayments and interest payments during the current year.
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.10	0.06	75.90%	Due to increase in profits during the current year.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.56	3.89	-34.07%	Due to decrease in material consumption.
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.37	2.70	-12.11%	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.24	3.05	6.09%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	18.65	51.14	-63.52%	Due to increase in sales during the current year.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.34	0.18	86.60%	Due to increase in profits during the current year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	15.29%	11.10%	37.75%	Due to increase in profits during the current year.
Return on Investment	Interest (Finance Income)	Investment	10.08%	8.40%	19.97%	

Notes to Financial Statements

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs, except otherwise stated)

42. The Income tax department has conducted a search operation on the Company's registered office during FY 2021-22. Reassessment proceedings for the AY 2019-20, AY 2020-21 and AY 2021-22 were completed during the year without any demand amount.

43. OTHER STATUTORY INFORMATION

(i) No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
(ii) The Company do not have any transactions with companies struck off otherthan disclosed in Notes No. 4D and 11.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company has loaned or invested funds (from internal accruals) during the year in many tranches into following entity(ies) with the understanding that the Intermediary shall directly invest in other group companies on behalf of the Company (Ultimate Beneficiaries) in the normal course of business under treasury activities of the group.

S. No	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	2,533	Inter Corporate Deposits	For working capital requirements of fellow subsidaries
2	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	61	Inter Corporate Deposits	For further investment in step down subsidaries

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
(vi) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Company has not been declared as willful defaulter by any other bank or financial institution or other lender.

Notes to Financial Statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs, except otherwise stated)

44. With a view to have sharper focus on two sets of business, namely Retained business and Demerged business, the Board of Directors of the Company convened on 18 January 2024, and approved the scheme of arrangement. The Retained business encompasses industrial waste management, biomedical waste management, recycling, environmental services, facilities and auxiliary services, as well as environmental and sustainability consultancy services. Conversely, the Demerged business consists of municipal solid waste management and waste-to-energy operations. The approved scheme entails the merger of Mumbai Waste Management Limited ("MWML") into the Company, followed by the demerger of the Demerged business into the resulting entity, Ramky Sustainability Solutions Private Limited. This scheme has been submitted by the Company to the National Company Law Tribunal ("NCLT"), Hyderabad bench. Pending approval of the scheme, no effect is given in the standalone financial statements for the current year.

45. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to SAP (accounting software). Further no instances of audit trail feature being tampered with was noted; in respect of this software, where audit trail has been enabled.

46. STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no standards that are notified and not yet effective as on the date.

47. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no significant adjusting events that occurred subsequent to the reporting period.

As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 24 May 2024

For and on behalf of the Board of Directors of
Re Sustainability Limited

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Consolidated Financial Statements & Auditor’s Report

Independent Auditor's Report

To the Members of
Re Sustainability Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Re Sustainability Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to the note 45(iv)(a) of the accompanying consolidated financial statements, relating to an ongoing litigation between the Hyderabad MSW Energy Solutions Private Limited ("Wholly owned Subsidiary") and Southern Power Distribution Company of Telangana Limited ("the Customer") in respect of reimbursement of tipping fee as required by the Power purchase agreement ("PPA") dated 19 February 2020 entered by the Wholly owned Subsidiary with the customer, read with Telangana state electricity regulatory commission ("TSERC") order dated 18 April 2020, Outcome of such ligation is currently uncertain.

Our opinion is not modified in respect of this matter.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of auditor's report is Director's report in Annual Report , but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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.

Responsibility of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 33 subsidiaries, whose financial statements include total assets of Rs 202,084 lakhs as at 31 March 2024, and total revenues of Rs 108,896 lakhs and net cash outflows of Rs 195 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 10 subsidiaries, whose financial statements and other financial information reflect total assets of Rs 6,838 lakhs as at 31 March 2024, and total revenues of Rs 6,800 lakhs and net cash inflows of Rs 298 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs.1,658 Lakhs for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 3 associates and 1 joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2024 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 with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i) (vi) below on reporting under Rule 11(g).

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 35(ii) to the consolidated financial statements;

ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March 2024.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such \subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 49 to the financial statements, the Holding Company, subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of this software where audit trail has been enabled

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 24504777BKDHLH4297

Place of Signature : Hyderabad
Date : 24May 2024

Annexure ‘1’ referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: Re Sustainability Limited (“the Company”)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

3 (xxi) Remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding Company / Subsidiary	Clause Number of the CARO Report
1	Re Sustainability Limited	U74140TG1994PLC018833	Holding Company	3 (iii) (e)
2	TRe Sustainability and Recycling Private Limited	U90001TG2012PTC082400	Subsidiary	3 (xi) (a)
3	Re Sustainability and Recycling Private Limited	U90001TG2012PTC082400	Subsidiary	3 (xi) (c)
4	Medicare Environmental Management Private Limited	U24117TG1997PTC026555	Subsidiary	3 (xi) (a)
5	Medicare Environmental Management Private Limited	U24117TG1997PTC026555	Subsidiary	3 (xi) (c)
6	Lucknow Swachhata Abhiyan Private Limited	U38110TS2024PTC181684	Subsidiary	3 (ix) (d)

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN:24504777BKDHLH4297

Place : Hyderabad
Date : 24May 2024

Annexure ‘2’ to the Independent Auditor’s report of even date on the Consolidated Financial Statements of Re Sustainability Limited

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

In conjunction with our audit of the consolidated financial statements of Re Sustainability Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 27 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates incorporated in India.

For **S.R. BATLIBOI & ASSOCIATES LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN:24504777BKDHLH4297

Place : Hyderabad
Date : 24May 2024

Consolidated Balance Sheet as
at 31 March 2024

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	3A	62,516	45,301
Capital work in progress	3B	18,857	23,685
Investment property	4	21	20
Goodwill	5A	3,886	3,771
Intangible assets	5B	202,554	159,130
Intangible assets under development	5C	43,070	53,631
Right-of-use assets	5D	9,732	8,016
Investment in an associate and a joint venture	36,37	8,589	6,734
Financial assets			
(i) Investments	6A	121	121
(ii) Loans	6B	4,954	4,330
(iii) Other financial asset	6C	34,594	32,221
Deferred tax assets (net)	8	19,795	19,144
Non-current tax assets	9	5,095	6,479
Other assets	10	51,385	50,132
		465,169	**412,715**
Current assets			
Inventories	7	8,598	7,876
Financial assets			
(i) Trade receivables	6D	140,207	134,958
(ii) Cash and cash equivalent	6E	14,907	14,718
(iii) Bank balance other than (ii) above	6F	4,558	2,194
(iv) Other financial asset	6C	5,498	3,705
Other assets	10	40,503	33,877
		214,271	**197,328**
Asset classified as held for sale	43	753	614
Total assets		**680,193**	**610,657**
Equity and liabilities			
Equity			

Share capital	11	423	423
Other equity	12	388,703	333,292
Retained earnings		301,973	246,655
Securities premium		9,281	9,281
Capital reserve		3,396	3,396
Equity component of compound financial instruments		71,162	71,162
Other reserves		2,892	2,798
Equity attributable to equity holders of the parent		**389,126**	**333,715**
Non-controlling interests		4,991	4,559
Total equity		**394,117**	**338,274**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13A	54,038	66,896
(ii) Lease liabilities	5D	2,897	3,759
(iii) Other financial liabilities	13C	2,194	2,194
Government grant	17	838	950
Provisions	16	66,156	61,992
Deferred tax liabilities (net)	14	12,328	14,085
		138,451	**149,876**
Current liabilities			
Financial liabilities			
(i) Borrowings	13A	30,085	15,037
(ii) Lease liabilities	5D	2,876	691
(iii) Trade payables	13B		
		4,592	4,469
		39,927	38,802
(iv) Other financial liabilities	13C	28,656	24,599
Liabilities for current tax (net)	15	3,521	5,723
Provisions	16	16,512	17,315
Other liabilities	18	21,456	15,871
		147,625	**122,507**
Total equity and liabilities		**680,193**	**610,657**
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
Re Sustainability Limited

per **Atin Bhargava**
Partner
Membership No: 504777

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from contracts with customers	19	404,964	363,512
Other income	20	6,448	2,486
Total income (I)		**411,412**	**365,998**
Expenses			
Cost of raw material consumed	21	22,329	17,994
(Increase) / decrease in inventories of finished goods		(171)	(170)
Construction expenses	22	52,685	42,254
Employee benefits expense	23	49,906	40,262
Depreciation and amortization expense	25	31,294	30,206
Finance costs	24	18,084	16,013
Other expenses	26	165,679	151,407
Total expense (II)		**339,806**	**297,966**
Profit before share of loss of associates and a joint venture and tax (III=I-II)		**71,606**	**68,032**
Share of loss of an associate and a joint venture (IV)	36,37	(1,658)	(928)
Profit before tax (V=III+IV)		**69,948**	**67,104**
Tax expense	28		

Current tax		19,455	14,931
Adjustment of tax relating to earlier periods		360	(3)
Deferred tax		(4,308)	5,202
Income tax expense (VI)		**15,507**	**20,130**
Profit for the year (VII=V-VI)		**54,441**	**46,974**
Other comprehensive income	27		
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		259	2,353
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**259**	**2,353**
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(129)	180
Income tax effect		40	(42)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(89)**	**138**
Other comprehensive income for the year (net of tax) (VIII)		**170**	**2,491**
Total comprehensive income for the year (net of tax) (IX=VII+VIII)		**54,611**	**49,465**
Profit for the year is attributable to:			
Equity holders of the parent		55,247	47,188
Non-Controlling interest		(806)	(214)
Other comprehensive income is attributable to:			
Equity holders of the parent		170	2,491
Non-Controlling interest		-	-
Total comprehensive income is attributable to:			
Equity holders of the parent		55,417	49,679
Non-Controlling interest		(806)	(214)
Earnings per equity share computed on the basis of profit attributable to equity holders of the parent			
Basic earnings per share	29	1,322	1,129
Diluted earnings per share		1,281	1,094
Summary of material accounting policies	2.3		

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 24 May 2024

For and on behalf of the Board of Directors of
Re Sustainability Limited

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	69,948	67,104
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31,294	30,206
Provision for doubtful receivables, advances and other assets (net)	10,424	2,501
Bad debts/ advances written-off	19	208
Impairment of assets on account of termination of contracts	-	848
Liabilities no longer required written back	(1,644)	-
Deferred income arising from government grant	(138)	(111)
Revenue from construction activity	(53,662)	(43,584)
Construction expenses	52,685	42,254
(Gain)/loss on sale of investment	-	(78)
Share-based Payment expense	94	206
Interest expense	17,522	15,633
Interest income	(4,444)	(2,014)
Share of loss of an associate and a joint venture	1,658	928
Working Capital Adjustments		
Other financial asset	(5,017)	(3,667)
Other asset	(9,593)	(12,593)
Inventories	(722)	(2,980)
Trade receivables	(15,692)	(37,575)
Provisions	1,146	3,452
Trade payables	2,855	11,194
Other liabilities	6,291	253
Other financial liabilities	1,016	2,716
Cash generated from operating activities	**104,040**	**74,901**
Income tax paid (net of refund)	(18,990)	(10,428)
Net cash flows from operating activities (A)	**85,050**	**64,473**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
B. Cash flows from investing activities		
Purchase of property, plant and equipment and CWIP	(16,879)	(46,328)
Purchase of intangible assets	(60,827)	(46,642)
Investment in Associates/Joint Ventures	(3,513)	(1,565)
Proceeds from sale of subsidiary	-	616
Proceeds from receivable from service concession arrangement	4,472	3,515
Inter corporate deposits (net)	(624)	(353)
Bank deposits	(2,364)	1,839
Interest received	3,592	1,060
Net cash used in investing activities (B)	**(76,143)**	**(87,858)**
C. Cash flows from financing activities		
Proceeds from non-controlling interests	1,351	2,432
Proceeds/(Repayment) of short term borrowings (net)	14,827	(1,522)
Proceeds from long term borrowings	753	8,979
Repayment of long term borrowings	(13,390)	(9,666)
Payment of lease liabilities	(3,245)	(2,980)
Interest paid	(9,014)	(8,085)
Net cash flow from/(used in) financing activities (C)	**(8,718)**	**(10,842)**
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	**189**	**(34,227)**
Cash and cash equivalents at the beginning of the year	14,718	48,945
Cash and cash equivalents at year end	**14,907**	**14,718**
Refer Note 13C for change in liabilities arising from financing activities		

Consolidated Statement of Cash Flows

for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.		
b) Cash and Cash Equivalents comprises of		
Cash on hand	21	19
Balances with banks: (Refer Note 6E)		
- Current Accounts	12,018	13,322
- Deposit with maturity of less than 3 months	2,868	1,377
Cash and cash equivalent as per balance sheet	**14,907**	**14,718**
Summary of material accounting policies	Note 2.3	

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors of
Re Sustainability Limited

per **Atin Bhargava**
Partner
Membership No: 504777

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

(A) SHARE CAPITAL

	Class A - Equity Shares		Class B - Equity Shares	
	No. of shares in Lakhs	INR Lakhs	No. of shares in Lakhs*	INR Lakhs
Issued, subscribed and fully paid				
As at 01 April 2022	**42**	**418**	**0**	**0**
Issued / (redeemed) during the year	**1**	**5**	**-**	**-**
As at 31 March 2023	**43**	**423**	**0**	**0**
Issued / (redeemed) during the year	**-**	**-**	**-**	**-**
As at 31 March 2024	**43**	**423**	**0**	**0**

* Nil due to rounding off to nearest lakhs

(B) OTHER EQUITY

	Attributable to the equity holders of the parent											
	Reserves and surplus								Other Comprehensive Income(OCI)		Non-controlling interests	Total equity
	Retained earnings	Capital reserve	Share-based payment reserve (refer note 32)	General Reserve	Capital Redemption Reserve	Equity Component of Compound Financial Instruments	Securities Premium#	Total	Re-measurement of net defined benefit plan	Foreign currency translation reserve		
Balance at 01 April 2022	**194,399**	**3,396**	**2,504**	**87**	**1**	**71,162**	**-**	**271,548**	**(346)**	**2,924**	**1,915**	**276,041**
Profit for the year	47,188	-	-	-	-	-	-	47,188	-	-	(214)	46,974
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	138	2,353	-	2,491
Share issue expenses	-	-	-	-	-	-	-	-	-	-	-	-
Share-based payments (refer note 32)	-	-	206	-	-	-	-	206	-	-	-	206
Exchange differences on translation of foreign operations					-	-	-	-				-
Add: Increase/ (decrease) during the year	-	-	-	-	-	-	9,281	9,281	-	-	2,858	12,139
Balance at 31 March 2023	**241,587**	**3,396**	**2,710**	**87**	**1**	**71,162**	**9,281**	**328,223**	**(208)**	**5,277**	**4,559**	**337,851**
Profit for the year	55,247	-		-	-	-	-	55,247	-	-	(806)	54,441
Other comprehensive income (net of taxes)	-	-		-	-	-	-	-	(89)	259	-	170
Movement on closure/ cessation of subsidiaries	(99)	-	-	-	-	-	-	(99)	-	-	(113)	(212)
Share issue expenses	-	-	-	-	-	-	-	-			-	-
Sale of Subsidiary	-	-	-	-	-	-	-	-			-	-
Share-based payments (refer note 32)	-	-	94	-	-	-	-	94	-	-	-	94
prior year adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Add: Increase during the year	-	-	-	-	-	-	-	-	-	-	1,351	1,351
Balance at 31 March 2024	**296,735**	**3,396**	**2,804**	**87**	**1**	**71,162**	**9,281**	**383,465**	**(297)**	**5,536**	**4,991**	**393,695**

Securities premium represent the difference between the issue price and face value on conversion of optionally convertible redeemable preference share into equity share.
(refer note 11)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 24 May 2024

For and on behalf of the Board of Directors of
Re Sustainability Limited

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

1 Corporate information

The consolidated financial statements comprise financial statements of Re Sustainability Limited ("RSL" or "the parent" or "the company") and its subsidiaries, associates and joint venture (collectively, the Group) for the year ended 31 March 2024. The group is a public group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the group is located at Level 11B, Aurobindo Galaxy, Hyderabad Knowledge City, Hitech City Road, Hyderabad, Telangana – 500081.

The Group is principally engaged in the business of integrated waste management solutions for industrial (hazardous) waste, municipal waste, biomedical waste, electronic waste, car park services, commercial cleaning services, conservancy services and providing other incidental services. Information on the group's structure is provided in note 33, and information on the other related party relationships of the group is provided in note 34.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on 24 May 2024.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

The Group prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value or amortized cost depending upon classification
-
- (refer accounting policy regarding financial instruments), and
- Derivative financial instruments.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2024.Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders interests

Notes to the consolidated financial statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) As the financial assets and intangible assets recognized under service concession arrangement are acquired in exchange for infrastructure construction / upgrading services, gains / losses on intra group transactions are treated as realized and not eliminated on consolidation.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling
  - Derecognises the cumulative translation differences recorded in Equity
  - Recognises the fair value of the consideration received

Notes to the consolidated financial statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policies

(a) Business combinations and goodwill

A common control business combination, involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. Other business combinations are accounted using acquisition method.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(b) Investment in associates and joint ventures

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the group. When necessary, adjustments are made to bring the accounting policies in line with those of the group.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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 current when:

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

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

(d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent group's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Notes to the consolidated financial statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, AS appropriate. in the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These Exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(e) Fair value measurement

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Audit committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 30)
- Quantitative disclosures of fair value measurement hierarchy.
- Financial instruments (including those carried at amortised cost).

(f) Revenue from contract with customer

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 30.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from waste disposal activities:

Revenue from user charges towards waste disposal is recognised as and when the related services are performed i.e. when the waste is collected, transported and is received at the dumping yards.

Sale of Power

Revenue from supply of power generated from waste to energy plant is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchased Agreement (PPA) entered into with the customers.

Revenue from turnkey contracts

Revenue from Turnkey contracts is recognised by reference to the stage of completion of the contract activity. The Group uses input method in measuring progress because there is a direct relationship between the Group's effort and the transfer of goods and service to the customer. Future expected loss, if any, is recognised as and when assessed.

Revenue from construction contracts

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from contracts with customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the Group.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Sale of goods

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Car park and cleaning business:

Revenue is recognised when services are rendered to the customers and the customers have accepted the services. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group also receives long-term security deposits from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Dividend income is recognised when the Group's right to receive the payment is established.

Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

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(g) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

In cases, where the tax on dividend from a foreign subsidiary is allowed as a set off against the Group's own dividend distribution tax (DDT) liability, then the amount of tax paid on foreign dividend is recognised in the statement of changes in equity.

In cases, where the tax on dividend from a subsidiary is allowed as a set off against the Group's own dividend distribution tax (DDT) liability, the tax deducted by the domestic subsidiary is treated as withholding tax recognised in the statement of changes in equity.

The dividend income is recognised in the income statement at an amount including any withholding taxes (that is, gross of the withholding tax that has been deducted by the domestic subsidiary).

The Group recognises interest levied and penalties related to income tax assessments in interest expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

In case of tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group 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 Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(i) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to note 31 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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- Building (refer below)
- Roads and other civil infrastructures 10 years
- Land fill based on the actual usage
- Plant and machinery 9 years
- Vehicles 8 years
- Lab equipment 10 years
- Computers 3 years
- Furniture and fixtures 10 years
- Office equipment 5 years

Landfill costs include costs such as landfill liner material and installation, excavation costs, leachate collection systems, gas collection systems, environmental monitoring equipment for groundwater and landfill gas, directly related engineering costs and other direct costs. The landfill capacity associated with each landfill is quantified and the landfill costs for each landfill are amortized over the capacity associated with the landfill as the capacity is utilized using units of consumption method.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of land development, building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(j) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an internal/external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(k) Intangible assets and Intangible assets under development

Under Appendix C to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

The group has determined that both intangible asset model and financial asset model are applicable to the agreement as the group is entitled to receive grant (financial asset) which falls due based on the construction activity completed by the group, which is certified by an independent engineer appointed as per the terms of the contract and is also entitled to tipping fee towards waste disposed (intangible asset).

Any asset carried under concession agreement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Recognition and measurement

Under the SCA, where the group has received the right to charge the user of the public service, acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as “Financial Assets”, even though payments are contingent on the group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as “Receivables against Service Concession Arrangement”.

In addition to above mentioned amounts the group has also received the right to charge the users of a public service, such rights are recognised and classified as “Intangible Assets”. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the project receives waste and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when each component of the project is complete in all respects. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Revenue from construction contracts

The group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 ‘Revenue from contracts with customers’.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the group.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Claims

Price escalation and other claims and/or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favorable Dispute Resolution Board (DRB) order/first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable

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assessments, etc.) such that it is probable that customer will accept the claim; and

- The amount that is probable will be accepted by the customer can be measured reliably.

Borrowing costs

Project specific borrowing costs are capitalized to the extent that they relate to the intangible asset until the capitalization of intangible asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds are temporarily invested pending their expenditures on the intangible asset, any investment income earned, to the extent that it relates to the intangible asset are reduced from the borrowing cost capitalized.

Amortisation of Intangible asset under SCA

The intangible rights which are recognised in the form of right to collect tipping fee, except for landfill costs are amortized on a straight-line basis from the date of capitalization over the concession period. The landfill cost is amortized on the basis of capacity utilised by waste dumped in the landfills.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The group has contractual obligation to maintain the infrastructure to a specified level of serviceability during the concession period and at the time of handover to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and recognised on a discounted basis by creating a provision for replacement and capitalizing the costs to intangible assets and amortised on a straight-line basis over the concession period. The provision for replacement is unwound over its life using effective interest rate method.

(l) Other than Service concession arrangements

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(m) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(n) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). For leases previously classified as operating leases under Ind AS 17, the Company has elected the option to recognise right-of-use asset at the date of initial application equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application as per paragraph C8(b)(ii) of Ind AS 116. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

ii. Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 13)

iii. Short-term leases and leases of low-value assets

The Grouop applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to those items that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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Group as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(o) Inventories

Inventories are valued at the lower of cost and net realisable 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.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- - Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on first in, first out basis.
- - Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. cost is determined on first in, first out basis.
- - Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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.

(p) Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually as at each reporting date and when circumstances indicate that the carrying value may be impaired.

(q) Provisions

General

Provisions are recognised when the group 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. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for capping

The cost for final capping for each landfill is estimated based on the area to be capped and the capping materials and activities required. The estimate also considers when these costs are anticipated to be paid and factor in inflation and discount rates. These costs are reviewed annually, or more often if significant facts change. The total cost of capping is charged to the statement of profit or loss over the capacity associated with the landfill as the capacity is utilized. The provision for capping is unwound over its life using effective interest rate method. Changes in estimates, such as timing or cost of construction, for final capping are charged off to the statement of profit and loss prospectively.

Provision for post closure

The estimates for post-closure costs are based on the regulatory and contractual requirements for post-closure monitoring and maintenance. The estimates for post-closure costs also considers when these costs are anticipated to be paid and factor in inflation and discount rates. The possibility of changing legal and regulatory requirements and the forward-looking nature of these types of costs make any estimation or assumption less certain. The total cost of post closure is charged to the statement of profit or loss over the quantity of waste estimated to be disposed in the specified site. The quantity of waste estimated to be disposed takes into consideration the remaining operating period of the site and the land available for waste disposal. These costs are reviewed annually, or more often if significant facts change. The provision for post closure is unwound over its life using effective interest rate method. Changes in estimates for closure and post-closure events are charged off to the statement of profit and loss prospectively.

Provision for Incineration

Provision for incinerations recorded in the financial statement as at the year-end is derived on the basis of estimated cost of treating the incinerable waste in the facility. Such an estimate is made based on the average actual per ton cost incurred by the Group.

(r) Employee benefits

Post employment benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Changes in the present value of the defined benefit obligation resulting from plan ammendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absence

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per policy of the Group. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year. The liability towards such unutilised leave at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

(s) Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In situations where the Group issues share-based payments to employees of the subsidiary and does not cross charge the cost to such subsidiary, the cost pertaining to the vesting period is recorded as Investment made in the subsidiary with a corresponding credit to equity.

(t) Financial instruments

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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section - Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the

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principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, Derivatives and equity instruments at fair value through profit of loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 6D.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangements; and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

c. Financial guarantee contracts which are not measured as at FVTPL.

The Group follows 'simplified approach' for recognition of impairment loss allowance on: Trade receivables and Other receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Non-derivative financial assets – Service concession arrangements

The group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade service provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

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If the group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information (refer Note 13A).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

(v) Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(w) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

3A. Property, plant and equipment

	Freehold Land	Buildings	Plant and equip-ment	Roads and other civil infrastructure	Landfill	Furniture and fixtures	Vehicles	Lab Equipment	Office equipment	Computers	Total
Gross block											
As at 01 April 2022	**4106**	**12775**	**35092**	**3640**	**14259**	**389**	**9794**	**1593**	**553**	**525**	**82,727**
Additions during the year	2446	1455	6292	1011	3732	738	1012	258	369	85	17,398
Deletions / adjustments*	0	-52	(1740)	(1)	0	(8)	286	(9)	(24)	(33)	(1,581)
Foreign currency translation	0	22	2218	0	0	4	157	0	3	4	2,407
As at 31 March 2023	**6,552**	**14,200**	**41,862**	**4,650**	**17,991**	**1,123**	**11,249**	**1,842**	**901**	**581**	**100,951**
Additions during the year	1216	8091	12878	1475	1785	257	859	447	1031	425	28,464
Deletions / adjustments	-	(42)	(446)	-	-	(6)	(849)	-	(4)	(2)	(1,349)
Foreign currency translation	-	7	15	-	-	0	2	0	1	0	25
As at 31 March 2024	**7,768**	**22,256**	**54,309**	**6,125**	**19,776**	**1,374**	**11,261**	**2,289**	**1,929**	**1,004**	**128,091**
Accumulated Depreciation											
As at 01 April 2022	**572**	**4,431**	**21,276**	**2,069**	**12,561**	**141**	**3,914**	**729**	**347**	**353**	**46,393**
For the year	26	636	4,524	174	2,631	112	1,122	145	110	105	9,585
Deletions / adjustments	2	(5)	(1,672)	(1)	-	(7)	(324)	(7)	(15)	(13)	(2,042)
Foreign currency translation	-	-	1,689	-	-	3	16	-	2	4	1,714
As At 31 March 2023	**600**	**5,062**	**25,817**	**2,242**	**15,192**	**249**	**4,728**	**867**	**444**	**449**	**55,650**
For the year	20	660	4,906	292	2,746	181	1,270	163	191	190	10,619
Deletions / adjustments	-	-	(411)	2	-	(3)	(298)	-	2	(2)	(710)
Foreign currency translation	-	-	15	-	-	-	1	-	-	-	16
As at 31 March 2024	**620**	**5,722**	**30,327**	**2,536**	**17,938**	**427**	**5,701**	**1,030**	**637**	**637**	**65,575**
Net block											
As at 31 March 2023	**5,952**	**9,138**	**16,045**	**2,408**	**2,799**	**874**	**6,521**	**975**	**457**	**132**	**45,301**
As at 31 March 2024	**7,148**	**16,534**	**23,982**	**3,589**	**1,838**	**947**	**5,560**	**1,259**	**1,292**	**367**	**62,516**

* includes assets decapitalised at Dehradun project pursuant to termination of operations - refer note 45 (v)
Refer note 13 for the charge created against the Property, plant and equipment.

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3B. Capital work in progress (CWIP)

	31 March 2024	31 March 2023
Opening balance	23,685	16,770
Add: Additions during the year	23,636	24,313
Less: Capitalisation during the year	(28,464)	(17,398)
Closing balance	**18,857**	**23,685**

Ageing schedule of capital work in progress:

Particulars	Amount in CWIP for a period of				
	<1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2024					
- Projects in progress	11,283	4,343	838	918	17,382
- Projects temporarily suspended	96	348	516	515	1,475
As at 31 March 2023					
- Projects in progress	13,447	7,650	756	688	22,541
- Projects temporarily suspended	296	646	192	10	1,144

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed it given below:

Completion schedule of OverdueProjects

Particulars	**To be completed in**				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
- Projects in progress					
Hyderabad Waste Management Project	564	-	-	-	564
REEL-MP-MANERI-IWM	531	-	-	-	531
Karnataka Waste Management Project	466	-	-	-	466
Bio Medical Facility Gummudipudi	422	-	-	-	422
Industrial Waste Management Facility Bargur	378	-	-	-	378
Orissa Waste Management Project	313	-	-	-	313
Medicare Howrah (DSS Incinerators)	251	-	-	-	251

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Particulars	**To be completed in**				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Industrial waste management (Haldia)	237				237
Medicare Kalyani (DSS Incinerators)	233	-	-	-	233
Industrial Waste Management Facility Gummudipudi	148	-	-	-	148
Coastal Waste Management Project	106	-	-	-	106
Re Sustainability Limited- Others	106	-	-	-	106
Biomedical waste management Project	96	-	-	-	96
Rajasthan Waste Management Project	95	-	-	-	95
Re Sustainability-Ewaste Recycling Dundi-gal (RARPL)	91	-	-	-	91
Punjab Waste Management Project	79	-	-	-	79
Bio Medical Facility Bargur	53				53
Industrial waste management (Saltora)	38	-	-	-	38
Industrial Waste Management Facility Madhurai	33	-	-	-	33
Medicare Others	28	-	-	-	28
- Projects temporarily suspended					
Arah waste management project - IWM	1,011	-	-	-	1,011
Arah waste management project - BMW	188	-	-	-	188
Orissa Waste Management Project - BMW	220	-	-	-	220
Coastal Waste Management Project - BMW	57	-	-	-	57
Completion schedule of Overdue Projects (continued.....)					

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
- Projects in progress					
E-waste- Recycling Dundigal Project - Civil Works	1,896	-	-	-	1,896
E-waste- Recycling Dundigal project - Plant & Machinery (P&M)	151	-	-	-	151
Mumbai waste management project- Industrial Waste Management (IWM)	811	-	-	-	811
Orissa waste management project- IWM	766	-	-	-	766
Rajasthan waste management project - IWM	719	-	-	-	719
Punjab waste management project - IWM	691	-	-	-	691
Bargur project - IWM	540	-	-	-	540
Hyderabad waste management project - IWM	435	-	-	-	435
Maridi Bio-Bangalore project - Bio Medical Waste (BMW)- P&M	245	-	-	-	245
Maridi Bio-Bangalore project - BMW- Civil Works	134	-	-	-	134
ARM Recycling plant project - Recycling	658	-	-	-	658
West Bengal waste management project - IWM	241	-	-	-	241
Orissa Waste Management Project-BMW	212	-	-	-	212
Karnataka waste management project - IWM	65	132	-	-	197
Uttar Pradesh waste management project - IWM	176	-	-	-	176
Medicare-Kalyani Project - BMW	-	134	-	-	134
Re Sustainability Solutions -Gummidipoondi Project- IWM	107	-	-	-	107
Mumbai waste management project- Administrative works	101	-	-	-	101

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Pithampur waste management project-IWM	93	-	-	-	93
Re Sustainability Solutions-Kondapalli Project- Common effluent treatment plant (CETP)	88	-	-	-	88
Saltora waste management project - IWM	87	-	-	-	87
Re Sustainability Solutions - Madurai project -IWM	74	-	-	-	74
Mumbai Waste Management Project - BMW	68	-	-	-	68
Re Sustainability Solutions-Gummidipoondi project-BMW	60	-	-	-	60
Re Sustainability Solutions- Bargur Project - BMW	49	-	-	-	49
ARM Recycling plant project - Recycling-Bangalore	37	-	-	-	37
Medicare project Administrative works	35	-	-	-	35
Medicare Howrah Project- BMW	23	-	-	-	23
Other projects (individually below Rs 20 lakhs each)	93	-	-	-	93
Projects temporarily suspended					
Arah waste management project - IWM	1,144	-	-	-	1,144

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

4. Investment property

Particulars	Freehold land	Total
Cost		
As at 01 April 2022	8	8
Additions during the year	12	12
As at 31 March 2023	20	20
Additions during the year	1	1
As at 31 March 2024	21	21

Fair values of investment property
Details of investment property and information about the fair value hierarchy as at 31 March 2024 and 31 March 2023,
are as follows:

		Fair value as at 31 March 2024	Fair value as at 31 March 2023
Freehold Land	Level 3	25	23

The fair value of the land is determined with the help of internal technical department. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

5A. Goodwill

Goodwill arising upon business combination is not amortised but tested for impairment atleast annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

	31 March 2024	31 March 2023
Opening	3,771	3,925
Acquisition of subsidiaries*	115	-
Disposal of subsidiaries #	-	(154)
	3,886	**3,771**

* The Group has acquired 26% investment in Alliance Envirocare Company Private Limited during the year.
# The Group has sold its investment in Bio Medical Waste Treatment Plant Private Limited in previous year.

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5B. Intangible assets (IA)

	Intangible assets under service concession arrangement	Customer contracts	Computer software	Total
Gross block				
As at 01 April 2022	217,926	388	459	218,773
Additions during the year	18,864	-	199	19,063
Deletions / adjustments	(5,306)	-	(16)	(5,322)
As at 31 March 2023	231,484	388	642	232,514
Additions during the year	79,769	-	31	79,800
Deletions / adjustments	(18,552)	-	-	(18,552)
As at 31 March 2024	292,701	388	673	293,762
Amortization				
As at 01 April 2022	54,613	383	168	55,164
For the year	18,037	-	183	18,220
Deletions / adjustments	-	-	-	-
As at 31 March 2023	72,650	383	351	73,384
For the year	17,647	5	171	17,823
Deletions / adjustments	-	-	-	-
As at 31 March 2024	90,297	388	522	91,207
Net block				
As at 31 March 2023	158,834	5	291	159,130
As at 31 March 2024	202,404	-	151	202,554

There are no restriction over the title of the Group's intangible assets, nor are any intangible assets pledged as security for liabilities except as mentioned in note 13 for
the charge created against the Intangible assets.

5C. Intangible assets under development (IAUD)

	March 31, 2024	March 31, 2023
Opening balance	53,631	28,170
Add: Additions during the year	20,571	43,390
Less: Capitalisation during the year	(31,132)	(17,711)
Less: Deletion during the year	-	(218)
Closing balance	**43,070**	**53,631**

Ageing Schedule of Intangible assets under development:

Particulars	Amount in IAUD for a period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
- Projects in progress	36,245	6,204	304	210	42,963
- Projects temporarily suspended	-	-	-	107	107
As at 31 March 2023					
- Projects in progress	30,247	22,946	314	17	53,524
- Projects temporarily suspended	-	-	107	-	107

For IAUD, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed is given below:

Completion schedule of Overdue Projects:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress					
Dundigal Waste 2 Energy Private Limited	773	-	-	-	773
Delhi MSW Project WTE	337	-	-	-	337
Delhi TSDF Industrial Waste Management Facility	205	-	-	-	205
Delhi MSW Project C&T	197	-	-	-	197
Delhi MSW PROJECT P&d	160	-	-	-	160

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Particulars	**Amount in IAUD for a period of**				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Others (individuals below Rs.20 each)	21	-	-	-	21
Projects temporarily suspended					
Hyderabad Uppal - transfer stations	-	107	-	-	107

Particulars	**To be completed in**				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2023					
Projects in progress					
Dundigal Waste 2 Energy Project- waste to energy (W2E)	19,862	-	-	-	19,862
Re Sustainability Solutions Delhi Project- Industrial waste management (IWM)	1,208	-	-	-	1,208
Rewa MSW Energy Solutions projects- Municipal solid waste (MSW)	775	-	-	-	775
Hyderabad Kolkata - Construction & Demolition (C&D)	223	-	-	-	223
Delhi MSW Project - Collection and Transport (C&T)	174	-	-	-	174
Hyderabad Project -Processing and Disposal (P&D)	121	-	-	-	121
Delhi MSW Project - P&D	91	-	-	-	91
Saagar MSW Project - P&D	42	-	-	-	42
Saagar MSW Project - C&T	38	-	-	-	38
Katni MSW Project - P&D	29	-	-	-	29
Katni MSW Project - C&T	28	-	-	-	28
Rewa Msw Project - C&T	27	-	-	-	27
Others (individuals below Rs.20 each)	375	-	-	-	375
Projects temporarily suspended					
Hyderabad Uppal - transfer stations	-	107	-	-	107

5D. Leases

Set out below, are the carrying amounts of the Group's Right-of-use assets and Lease liabilities and the movements during the period:

Particulars	Right-of-use assets	Lease Liabilities
As at 01 April 2022	**6,679**	**3,691**
Additions	3,785	3,455
Deletions	(47)	(47)
Amortisation expense	(2,401)	-
Interest expense	-	331
Payments	-	(2,980)
Foreign currency translation	-	-
As at 31 March 2023	**8,016**	**4,451**
Additions	4,658	3,968
Deletions	(90)	(92)
Amortisation expense	(2,852)	-
Interest expense	-	691
Payments	-	(3,245)
As at 31 March 2024	**9,732**	**5,773**
Non-current	9,732	2,897
Current	-	2,876

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

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Amortisation expense of right-of-use assets	2,852	2,401
Interest expenses (using effective interest method)	691	331
Rent expense - Short-term leases	1,008	949
Total amounts recognised in statement of profit or loss	**4,551**	**3,681**

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6. Financial asset

6A. Investments

	31 March 2024	31 March 2023
Non current		
Investments at fair value through profit or loss (unquoted)		
Equity shares of Rs. 10/- each (fully paid-up)		
10,15,000 (31 March 2023: 10,15,000) equity shares of Rs.10/- each of Pithampur Auto Cluster Limited	102	102
10,000 (31 March 2023: 10,000) equity shares of AED 1/- each of Oman Maritime Waste Treatment SAOC	19	19
	121	**121**

6B. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non current		
Inter corporate deposits to related parties (refer note 34)	4,095	3,902
Inter corporate deposit to others	859	428
	4,954	**4,330**

i) Inter corporate deposits carries interest @3.50% p.a (31 March 2023: 3.50%) and repayable on demand.

6C. Other financial asset (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non current		
Security deposits	2,049	2,685
Receivable from service concession arrangement	10,066	10,693
Deposit with remaining maturity more than 12 months *	22,167	18,499
Other Bank balances	244	262
Earnest money deposits	138	152
Less: Provision for earnest money deposits	(70)	(70)
	34,594	**32,221**

* Represents term deposits that will be released during maintenance/post closure period of land fills and Debt Service Reserve Account (DSRA) balances required to be maintained as per agreement with lenders and balances with banks held as margin money or security deposit against guarantees and other commitments.

	31 March 2024	31 March 2023
Current		
Security deposits	2,615	503
Earnest money deposit	994	1,088
Other receivables	-	1
Government grant receivable	777	1,458
Interest accrued and due	1,112	655
	5,498	**3,705**

6D. Trade receivables

	31 March 2024	31 March 2023
Non current		
Trade receivables	-	642
Less: Allowance for expected credit loss	-	(642)
	-	**-**
Current		
Trade Receivables from related parties	6,460	4,527
Trade receivables from others	154,404	140,606
Less: Allowance for expected credit loss	(20,657)	(10,175)
	140,207	134,958

Notes to 6D:
1. There are no trade receivables due from private companies/ partnership firm in which group's director is a director/partner.
2. Trade receivables are non-interest bearing and are generally receivable on terms mutually agreed with the customers.
3. For trade receivables from related party refer note 34.

Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment						
	Not Due	Un-billed	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2024							
Undisputed Trade receivables – Considered good							
- From related parties	186	-	5,607	655	-	12	6,460
- From others	27,822	-	87,931	23,387	8,269	6,995	154,404
Undisputed Trade receivables –Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(20,657)
Balance at the year end							**140,207**
As at 31 March 2023							
Undisputed Trade receivables – Considered good							
- From related parties	203	-	4,298	7	-	19	4,527
- From others	19,557	5,363	92,445	15,844	4,023	3,684	140,916
Undisputed Trade receivables –Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - Credit impaired	-	-	-	-	-	332	332
Less: Allowance for expected credit loss							(10,817)
Balance at the year end							**134,958**

*Relationship with struck off companies #

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2024	Outstanding as at 31 March 2024	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023
I.G.S. Chemicals Private Limited	Trade receivables	-	-	1	1
Sharman Woollen Mills Limited	Trade receivables	-	-	0	2
Zoheb Leather Finisher Private Limited	Trade receivables	-	-	0	0
Indus Bio-Naturals Private Ltd.	Trade receivables	-	-	-	1
Pyrotek India Private Limited	Trade receivables	-	-	0	-
Sew-Eurorive India Private Limited	Trade receivables	-	-	-	0

Nil due to rounding off to nearest lakhs.

6E. Cash and cash equivalents

	31 March 2024	31 March 2023
Cash on hand	21	19
Balances with banks:		
On current account	12,018	13,322
Deposit with original maturity of less than 3 months	2,868	1,377
	14,907	**14,718**

6F. Bank balance other than cash and cash equivalent

	31 March 2024	31 March 2023
Current		
Other Bank Balances		
Deposit with remaining maturity less than 12 months*	4,558	2,194
	4,558	**2,194**

*Represents balances with banks held as margin money or security deposit against guarantees and other commitments.

Changes in liabilities arising from financing activities

	Current Borrowings	Non-current Borrowings
01 April 2022	**13,460**	**70,682**
Cash flows	(1,522)	(687)
Reclassification	3,099	(3,099)
31 March 2023	**15,037**	**66,896**
01 April 2023	**15,037**	**66,896**
Cash flows	14,827	(12,637)
Reclassification	221	(221)
Others	-	-
31 March 2024	**30,085**	**54,038**

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

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

Break up of financial assets carried at amortised cost

	31 March 2024	31 March 2023
Inter Corporate Deposits (Non current) (Note No. 6B)	4,954	4,330
Trade receivables (Current) (Note No. 6D)	140,207	134,958
Trade receivables (Non current) (Note No. 6D)	-	-
Cash and cash equivalent (Note No. 6E)	14,907	14,718
Bank balances other than cash and cash equivalents (Current) (Note No. 6F)	4,558	2,194
Other Financial asset (Current) (Note No. 6C)	5,498	3,705
Other Financial asset (Non current) (Note No. 6C)	34,594	32,221
Total financial assets carried at amortised cost	**204,718**	**192,126**

7. Inventories (valued at lower of cost and net realisable value)

	31 March 2024	31 March 2023
Raw material, tools, stores and spares	7,736	7,185
Finished goods	862	691
	8,598	**7,876**

8. Deferred tax assets (net)

	31 March 2024	31 March 2023
Deferred tax asset (net) (refer note 28)	19,795	19,144
	19,795	**19,144**

9. Non current tax assets

	31 March 2024	31 March 2023
Advance income tax (net of provision for income tax)	5,095	6,479
	5,095	**6,479**

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

10. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2024	31 March 2023
Non-current		
Capital advances**	30,618	32,124
Contract assets		
Retention money receivable #		
Considered good	19,085	16,884
Considered doubtful	809	809
Impairment allowance- doubtful receivable	(809)	(809)
Balances with government authority (amount paid under protest)	1,656	974
Prepayments	26	150
	51,385	**50,132**
Current		
Advances to supplier and service providers*		
Considered good***	6,525	7,782
Considered doubtful	333	333
Less: Provision for advances to supplier and service provider	(333)	(333)
	6,525	7,782
Contract assets		
Retention money receivable (refer note 34)		
Considered good	3,014	3,003
Considered doubtful	462	462
Impairment allowance ECL	(462)	(462)
	3,014	3,003
Unbilled revenue		
Considered good – unsecured	19,558	14,066
Unsecured - considered doubtful	65	71
Impairment allowance doubtful asset	(65)	(71)
	19,558	14,066
Balances with government authority	8,290	6,136
Prepayments	2,431	1,939
Advance to employees		
Considered good	168	189
Considered doubtful	48	48
Less: Provision for doubtful advances	(48)	(48)
	168	189
Other advances	517	762
	40,503	**33,877**

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

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

** Includes capital advances given to related parties amounting to Rs. 25,361 (31 March 2023: Rs 27,757), (refer note 34)
*** Includes Advance to supplier and service providers to relating parties amounting to Rs. 652 (31 March 2023: Rs 1,591), (refer note 34)
# Includes Rs 19,085 (31 March 2023: Rs 16,884) deducted by the customer towards post closure maintenance activities. As per the concession agreement with customers the deducted amount has to be deposited in an escrow account, however the same has not been deposited yet.

*Relationship with struck off companies

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023	**Transactions during the year ended 31 March 2024**	**Outstanding as at 31 March 2024**
Cyril Logistics & Engineering #	Advances to suppliers	-	0	-	-
Future Vision Enterprises #	Advances to suppliers	-	0	-	-

Nil due to rounding off to nearest lakhs.

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

11. Share capital

	Class A - Equity Shares Face value of Rs.10 each		Class B - Equity Shares Face value of Rs.10 each		0.001% Compulsory convertible preference shares Face value of Rs.10 each		0.001% Optionally convertible redeemable preference shares Face value of Rs.15 each		Redeemable preference shares Face value of Rs.100 each	
	Number of shares in Lakhs	INR Lakhs	Number of shares in lakhs*	INR lakhs	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs
(i) Authorised share capital										
As at 01 April 2022	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase/(change) during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
ii) Issued equity share capital										
					TOTAL					
As at 01 April 2022	**42**	**418**	**0**	**0**	**42**	**418**				
Issued during the year	1	5	-	-	1	5				
Redeemed during the year	-	-	-	-	-	-				
As at 31 March 2023	**42**	**423**	**0**	**0**	**42**	**423**				
Issued during the year	-	-	-	-	-	-				
Redeemed during the year	-	-	-	-	-	-				
As at 31 March 2024	**42**	**423**	**0**	**0**	**42**	**423**				

iii) Optionally convertible redeemable preference shares
0.001% Optionally convertible redeemable preference shares
Face value of Rs.15 each

	Number of shares in lakhs	INR lakhs
As at 01 April 2022	**13**	**202**
Issued during the year	-	-
Redeemed during the year	(11)	(167)
As at 31 March 2023	**2**	**35**
Issued during the year	-	-
Redeemed during the year	-	-
As at 31 March 2024	**2**	**35**

* Nil due to rounding off to nearest lakhs

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

The Company has two classes of equity shares, i.e. Class A and Class B, having par value of Rs. 10/- each. Each equity shareholder is entitled to one vote per equity share held. Both Classes of equity shares have same voting rights. The Company declares and pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shared held by the shareholders.

(v) **Terms/ rights attached to preference shares**

a. Compulsory Convertible Preference shares and Redeemable Preference Shares :

Compulsory convertible preference shares are convertible in to equity shares are entitled to 0.001% dividend. The terms of these preference shares have been amended and converted in to redeemable preference shares. These shares were redeemed on 08 February 2019 but were extinguished from the records subsequent to the balance sheet.

b. Optionally convertible redeemable preference shares (OCRPS)

- The face value of each OCRPS is Rs 15 each and carries dividend of 0.00001% which is cumulative and participative based on the formula specified in the Share Subscription and Share Purchase Agreement (SSPA).

- OCRPS shall be redeemed for cash on the twentieth anniversary of their issuance, unless converted or redeemed earlier.

- The existing shareholders have agreed to indemnify the investor / the Company along with its subsidiaries on the happening of certain events specified the SSPA. It also specifies the nature of indemnity along with indemnified amount and period of such indemnity after closing date.

- These preference shares are convertible into equity shares or redeemed based on agreed indemnity events and mechanism specified in SSPA.

- During previous year, the Company has converted 11,10,909 number of OCRPS into 52,217 number of equity shares.

- The Company shall automatically convert all the remaining OCRPS (that have not been converted/redeemed) into equity shares representing 1 equity share i.e. after nineteen years from the date of allotment.

(vi) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company:

	31 March 2024		31 March 2023	
	Number of shares in lakhs	**% of holding**	**Number of shares in lakhs**	**% of holding**
Class A equity shares:				
Alla Ishaan	14	34%	14	34%
Metropolis Investments Holdings Pte Limited	25	60%	25	60%
Class B equity shares:				
Metropolis Investments Holdings Pte Limited	0 *	100%	0 *	100%
Optionally Convertible Redeemable Preference Shares:				
Metropolis Investments Holdings Pte Limited	2	100%	2	100%

* Nil due to rounding off to nearest lakhs

(vii) **Shares held by promoter**

As at 31 March 2024

Promoter Name	Class of Equity Shares	Face value	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Alla Ishaan	Class A equity shares	Rs 10 each	1,424,851	-	1,424,851	34%	0%
Metropolis Investments Holdings Pte Limited	Class A equity shares	Rs 10 each	2,537,705	-	2,537,705	60%	0%
Metropolis Investments Holdings Pte Limited	Class B equity shares	Rs 10 each	100	-	100	100%	0%
Metropolis Investments Holdings Pte Limited	OCRPS		228,563	-	228,563	100%	0%
As at 31 March 2023							
Alla Ishaan	Class A equity shares	Rs 10 each	1,424,851	-	1,424,851	34%	0%
Metropolis Investments Holdings Pte Limited	Class A equity shares	Rs 10 each	2,485,488	52,217	2,537,705	60%	2%
Metropolis Investments Holdings Pte Limited	Class B equity shares	Rs 10 each	100	-	100	100%	0%
Metropolis Investments Holdings Pte Limited	OCRPS		1,339,472	(1,110,909)	228,563	100%	-83%

12. Other equity

	31 March 2024	31 March 2023
i) Capital reserve		
Opening balance	3,396	3,396
Add: Received / (transfer) during the year	-	-
	3,396	**3,396**
ii) Securities premium		
Opening balance	9,281	9,281
Add: Premium on issue of shares during the year	-	-
	9,281	**9,281**
iii) General reserve		
Opening balance	87	87
Add: Received / (transfer) during the year	-	-
	87	**87**
iv) Capital Redemption Reserve		
Opening balance	1	1
Add: Received / (transfer) during the year*	-	-
	1	**1**
v) Equity component of compound financial instruments		
Opening balance	71,162	71,162
Additions/deletions during the year	-	-
	71,162	**71,162**
vi) Retained earnings		
Opening balance	241,586	194,398
Add: Profit for the year	55,247	47,188
Less: accumulated loss written off on account of closure of foreign subsidiary company	(99)	-
	296,734	**241,586**

Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	31 March 2024	31 March 2023
vii) Other comprehensive income		
a) Re-measurement of net defined benefit plan		
Opening balance	(208)	(346)
Add: Increase during the year	(89)	138
	(297)	**(208)**
b) Foreign currency translation reserve		
Opening balance	5,277	2,924
Add: Increase during the year	259	2,353
	5,536	**5,277**
	301,973	**246,655**
viii) Share-based payment reserve		
Opening	2,710	2,504
Additions during the year	94	206
Closing	**2,804**	**2,710**
	388,703	**333,292**

* Nil due to rounding off to nearest lakhs.

Nature and purpose of reserves

i) Capital Reserve

The Group recognizes profit or loss on purchase, sale, issue or cancellation of the group's own equity instruments to capital reserve.

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. During the previous year, the amount was utilised for redemption of existing preference shares.

ii) Securities premium

Securities premium represents the premium received on conversion of optionally convertible redeemable preference share into equity shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

iii) General reserve

General reserves are the reserves accumulated to meet contingencies.

iv) Capital Redemption Reserve

This is a statutory requirement to be create in case the company redeemed the preference share capital or Buy-back of equity share capital. The same is created by the company on redemption of OCRPS.

v) Equity component of compound financial instruments

The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) during the year ended 31 March 2019. Considering the accounting principles to be followed in line with Indian Accounting Standards, the Company has computed the liability portion of OCRPS with the instrument. The difference between the issue amount of the OCRPS and the liability so computed has been treated as the "Equity component of compound financial instruments" and grouped under other equity.

vi) Retained earnings

Retained earnings are the profits/Losses (net of appropriations) of the company earned till date, including items of other comprehensive income.

vii) Other comprehensive income (OCI)

OCI represents the incomes and expenses that are not recognized as a part of the Statement of profit and loss account.

viii) Foreign currency translation reserve

Gains/ losses on account of foreign currency translation are accumulated in this reserve.

ix) Share-based payment reserve

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

13. Financial liabilities:

13A. Borrowings

	31 March 2024		31 March 2023	
	Non Current	Current	Non Current	Current
Non-current borrowings				
Secured (at amortized cost)				
Term loans				
- from banks	14,617	7,104	21,033	7,327
- from financial institution	39,343	6,351	45,713	5,878
Equipment and vehicle loans				
- From banks	28	0	-	29
Unsecured				
Loans from others	50	100	150	100
	54,038	**13,555**	**66,896**	**13,334**

Current borrowings

Secured (at amortized cost)	31 March 2024	31 March 2023
Secured loans from banks:		
- Cash credit	15,464	1,690
Current maturities of long term borrowings	13,555	13,334
Unsecured		
Loan from others #	1,066	13
	30,085	**15,037**

Loan from others includes unsecured loan taken from minority share holders.

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2024	31 March 2023
Hyderabad Integrated MSW Limited	Term Loan - from banks	State Bank of India	Primary Security: '-Term Loan -I(*) :Exclusive Hypothecation Charge on Vehicles, plant and machinery, movable assets procured/ to be procured for the project '-Term Loan -I&II(*) :The facility together with all interest, liquidated damages, fees, remuneration, costs, charges, expenses and other monies and all other amounts stipulated payable to the security trustee/Agent, for the benefit of the facility, shall be secured by: (i) A first charge by way of hypothecation over company's movable assets, both present and future (excluding assets for which the company raised/to be raised equipment finance and commercial vehicle loans). (ii) Deposit of license agreement entered into between GHMC and the company with a negative lien for the site and immoveable properties. A first pari-passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital both present and future of the Borrower. (iii) A first charge cum assignment of all the receivables/ revenues of the Borrower from the company to the extent permitted under concession agreement. (iv) A first charge on the borrower's bank accounts including, without limitation, the Escrow Account to be established by the Borrower. (v) A first charge by way of assignment or creation of security Interest on : - all rights, titles, interests, benefits, claims and demands whatsoever of the borrower under Concession Agreement. - all rights, titles, interest, benefits of the borrower in licenses, permits, approvals, consents. - on the Borrower's rights, title and interest to the extent covered by and in accordance with the substitution agreement. - all the rights, titles, interests, benefits, claims, demands whatsoever of the borrower in the insurance contracts/policies procured by the borrower or procured by any of its contractors favouring the Borrower for the projects within the Escrow Bank designated as the Loss Payee. '- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in any guarantees, liquidated damages, letter of credit or performance bond that may be provided by any counter party under any project Contract in favour of the Borrower. Collateral Security: Term loan- I : Extension of Charge on Stocks, Receivables and other current assets. Term loan- I & II: (i) Pledge of 30% of equity & preferential shares held by promoters/ group companies in favour of the lender, in compliance with Banking Regulation Act. (ii) Non Disposal Undertaking for 21% of the total paid up equity share capital of the company in favour of lender. * Term loan I represents amount taken towards collection & transport business where as Term loan II is refinancing of term loan taken from Axis bank towards processing and disposal facility.	1.Minimum Debt Service Coverage ratio (DSCR) shall not be less than 1.25. 2. Debt to Equity ratio shall not exceed 3 : 1 3. Minimum interest coverage ratio shall not be less than 2.60. 4. Debt to EBIDTA shall not exceed 4. (refer note 1)	Term Loan - I: Total amount including with interest to be repaid in 7 years on monthly instalment basis. Term Loan - II: Total amount including interest to be repaid in 6 years on quarterly instalment basis.	TL 1- 12% TL 2- 11% (PY- TL 1- 10.2% TL 2- 10.3%)	13,106	17,130
Hyderabad Integrated MSW Limited	Cash Credit	State Bank of India	(i) Hypothecation of all Stock, book debts and other Current Assets. (ii) Hypothecation charge cum assignment of all the receivables/revenues of the company. Collateral Security: i) Extension of Charge on fixed assets charged on Term Loan I & Term Loan II ii) A first charge on the Borrowers bank accounts including, without limitation, the Escrow Account to be established by the Borrower.	Not Applicable	On demand	9.55%	2,485	1,017

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2024	31 March 2023
Re Sustainability Solutions Pte Limited	Term Loan - from banks	RHB Bank	(i) corporate guarantee from Re Sustainability International (Singapore) Pte. Ltd. (ii) Charges over the collection maintained by the bank and all current and fixed assets of the Company corresponding to the loan project (iii) legal assignment over the management fees and incentive payments, from the operation and management.	Not Applicable	3 years from the date of each drawdown provided always that the FMD is not exceeded	1 Month Compounded SORA +2.25%	1,001	1,391
Re Sustainability International Singapore Pte Limited	Term Loan - from banks	RHB Bank	(i) corporate guarantee from Re Sustainability International (Singapore) Pte. Ltd. and Re Sustainability Limited (Formerly known as- Ramky Enviro Engineers Ltd) (ii) Charges over the collection maintained by the bank and all current and fixed assets of the Company corresponding to the loan project (iii) legal assignment over the management fees and incentive payments, from the operation and management.	Tangible net worth - Minimum limit 3 times Gearing ration- Maximum limit of 3 times	3 years from the date of each drawdown provided always that the FMD is not exceeded	1-month SIBOR + 1.83%	-	1,221
Hyderabad MSW Energy Solutions Private Limited	Term loan - from others	Power Finance Corporation Limited (PFC)	-A first charge by way of hypothecation, in a form and manner acceptable to the Lender, over a borrower's (a) Movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future and except any hypothecation created or proposed to be created in relation to procurement of vehicles by way of hire purchase; (b) Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future; (c) Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future; and '-Assignment in favour of the Lender, on the following, relating to the Project/Borrower: '(a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Contracts, etc.), duly acknowledged and consented to by the relevant counter-parties to such Project Documents; (b) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project; (c) all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents; (d) all Insurance Contracts and Insurance Proceeds; (e) assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and (f) an assignment in favour of the Lender, overall the Borrower's intangibles, goodwill, etc., both present and future, in a form and manner acceptable to the Lender Service b) c) d) e) f) It includes amendments/ modifications regarding (a) to (f) above from time to time (ii) Pledge of at least 51% of Project Equity (including 51% ordinary equity shares and 51% CCDs); - Corporate Guarantee of Re Sustainability Limited, the holding company. (iii) Sharing of securities The aforesaid securities shall rank with working capital lenders - All the above securities on first pari-passu basis (excluding DSRA &Assignment), to secure working capital limit (fund based) which shall not exceed Rs. 2,547, subject to working capital lenders sharing securities stipulated by them on pari-passu basis with Term Lenders.	i) Debt service coverage ratio (DSCR) of not less than 1.26 ii) Debt to Equity ratio 75 : 25 iii) Debt Service Reserve Account - 3 months peak principle + Interest	The loan shall be repaid in 168 structured monthly principal instalments after a moratorium of 6 months	8.95%	28,127	30,974

Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2024	31 March 2023
Delhi MSW Solutions Limited	Term loan - from others	Power Finance Corporation Limited (PFC)	- first charge by way of mortgage on the overall immovable properties, both present and future pertaining to the Project; - first charge by way of hypothecation on the overall movable properties and assets including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Company; save and except any hypothecation created or proposed to be created in relation to procurement of vehicles by way of Hire Purchase; (The moveable and immoveable properties have been classified as Intangible assets and Intangible assets under development pursuant to Appendix C of Ind AS 115). -first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, present and future; and - first charge on the Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts wherever maintained, present & future. The loan is further secured by way of: '- Pledge of at least 76% of Project Equity (including 76% ordinary equity shares, 76% CCRPS, 76% of OCDs and 76% CCDs). - Corporate Guarantee of Re Sustainability Limited, the holding company; and - Balance maintained in the bank for DSRA.	i) Debt to Equity Capital ratio of 2 or less and, ii) Debt Service Coverage Ratio (DSCR) of not less than 1.2	The loan shall be repaid in total 38 structured quarterly principal instalments	9.35% to 11.5%	17,657	20,711
Re Sustainability Limited	Term loan	IDFC first bank	First pari passu charge on Movable Fixed Assets (other than vehicles under hire purchase) of the borrower both present and future. Second pari passu charge on Current Assets of the borrower both present and future. Negative lien on the properties (land and building) as below: 1) 13.759 Acre at Kumbi Tahsil, Akbarpoor Dt, UP - UPWMP (Kanpur) 2) 1 Acre at Kumbi Tahsil, Akbarpoor Dt, UP- UPWMP (Kanpur) 3) 1 Acre at Mauja-Madui, Patna, Bihar - Arah, Patna 4) 12.25 Acre at Mouja-Pabaya, Saltora Thana- Saltora WB 5) 2.4 Acre Imarath Kancha of Ravirayala, Maheshwaram, Ranga Reddy- E-Waste Building owned by the company as below: - Balotra Waste Management Project Vill-Kher, Tehsil - Pachpadara, 344022,Barmer, Rajasthan - Belgaum MSW Project- P&D Vengurla Road, 591153, Belgaum Karnataka - Coastal Waste Management, JNPC E-Bonangi Village , 531021 Vizag, Andhra Pradesh - E-waste Recycling Sery. No 684/1, Dundigal Villa 500043, Medchal District, Telangana - Hyderabad Waste Management Project, Survey No 684/1, Dundigal, 500043 Ranga Reddy, Telangana - Karnataka Waste Management Project KIADB industrial Area, 562111, Bangalore, Karnataka - Koyambedu MSW project- Integrity Survey No. 90/2600092, Chennai, Tamil Nadu - Madhya Pradesh Waste Management Project, Madhya Pradesh Waste Mgmt., 104, 454775 DHAR - Orissa Waste Management Project, Plot No-420/648/1, Kalinga Naga, 755018 Jajapur, Odisha - Punjab Waste Management Project, opp. Vardhaman Chemicals 140507, Mohali, Punjab - Rajasthan Waste Management Project, Survey No. 1018/13, 313024, Udaipur, Rajasthan - REEL- UPWMP BMW, Plot No: 672, on NH-2, Sikandra 209101, Uttar Pradesh - Shimoga MSW Project-P&D Survey No. 290-293, 577204, Shimoga, Karnataka - Uttar Pradesh Waste Management Project Plot No : 672, On NH-2, Sikandra, 209101, Uttar Pradesh	1) Minimum DSCR : atleast (1.25) times 2) Maximum Total Debt / EBIDTA : not to exceed (3.00) times, Total Debt to be defined as (Long Term / FI debt + fund based short term debt) 3) FACR of 1x times to be maintained throughout the tenor of the facility	The loan shall be repaid 10 % in year 1 and 30 % every year from year 2 to year 4.	9.10%	7,525	8,525
	Cash Credit		a) First paripassu charge on Current Assets of the Borrower both present and future b) Second paripassu charge on Movable Fixed Assets (other than vehicles under hire purchase) of the Borrower both present and future	Not Applicable	On demand	9.00%	749	-

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2024	31 March 2023
Re Sustainability Limited	Term loan - from others	Pithampur Auto-cluster Limited	- Corporate Guarantee for the full, prompt and punctual payment of the principle and interest. - Undertaking that Re Sustainability Limited (formerly Ramky Enviro Engineers Limited) will not demand the redemption of its preference shares till the repayment of the entire term loan granted by Pithampur Auto Cluster Limited.	Not Applicable	The loan shall be repaid in half yearly instalments over 6 years or the concession period whichever is earlier	8% p.a with reset every 6 months	151	250
Re Sustainability Limited	Cash Credit	State Bank of India	- Primary Security : Pari passu first charge by way of Hypothecation on all current assets of the copmany along with Axis Bank, the other working capital lender under MBA. 'I. 'Exclusive first charge on the fixed assets of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited) including equitable mortgage of the following 'Secured by way of exclusive first charge on the fixed assets of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited) including equitable mortgage of the following: a) 1 Acre 20 cents together with ACC building of super build-up area of 6482 Sq. from Edapadi Sangagiri Main Road in Survey NO.10/1A at Thangayur Village, EdappadiTaluk, Salem District, State of Tamil Nadu b) All that piece and parcel of land situated at Thangayur village, EdappadiTaluk, Salem District with S No. 10/1A land measuring 9 acres 16 cents at Thangayur village, EdappadiTaluk, Salem District, State of Tamil Nadu. c) All that the land in S No. 136/1 admeasuring Acres 0.47 Cents and the land in survey NO. 136/4C ad measuring acres 1.28 Cents and the land in S No 137/4B admeasuring Acres 3-10 Cents total Land admeasuring 4.85 Cents situated in Undurumikidakutam Village, Mukkulam Mandikutam Panchayat and Narikudi Panchayat Union, Sivagangai District and Subdistrict and Subdistrict of Thiruppuvanam of Tamil Nadu. d) All that piece and parcel of commercial land together with Undurumikidakutam Village, Thiuruchuli Taluk, Virundhunagar District of Tamil Nadu with S No. 136/3 B admeasuring an extent of 2 acres and 32 cents. 'e) Exclusive first charge on the hypothication of fixed assets (other than vehicles) of the company. - Second charge on Fixed Assets of Mumbai Waste Management Ltd. - Second charge on pari passu basis along with other working capital lenders on the fixed assets of the company. - Pari passu second charge on all chargeable current assets of the company. - Corporate Guarantee of Mumbai Waste Management Limited - Corporate Guarantee of Re Sustainability Healthcare Solutions Limited	Not Applicable	On demand	7.75%	2,414	671
Re Sustainability Limited	Cash Credit	Axis Bank Limited	Secured by way of: - Pari passu first charge by way of Hypothecation on all current assets of the company, both present and future along with other working capital lenders. - Pari passu second charge on the entire movable fixed assets of the company (other than vehicles specifically hypothecated under hire purchase scheme). - Pledge of shares equivalent to 2% of the total shares of the company.	Not Applicable	On demand	8.50%	-	-
Mumbai Waste Management Limited	Vehicle loans - Banks	Kotak Mahindra Bank Limited	Hypothecation of respective assets for which loans are availed.	Not Applicable	Repayable in equated monthly instalments.	8.99% - 9.50%	-	29

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2024	31 March 2023
Ramky Enviro Engineers Middle East FZ-LLC	Vehicle loans - Banks		Hypothecation of respective assets for which loans are availed.	Not Applicable	Repayable in equated monthly instalments.		28	-
Re Sustainability Limited	Working Capital	J P Morgan	During the year the ReSL Group company has taken working capital facility from J P Morgan amounting to Rs.12,500 lakhs on the following terms: a) first ranking pari passu charge on current assets of company both present and future and b) second ranking pari passu charge on movable fixed assets of company both present and future. c) such other security as may be stipulated by Bank.	Not Applicable	On demand	T bills + 250 bps p.a.	-	-
Mumbai Waste Management Limited							5,339	-
Medicare Environmental Management Private Limited							-	-
Re Sustainability and Recycling Private Limited								-
Re Sustainability IWM Solutions Limited							-	-
Chennai Enviro Solutions Private Limited							4,476	-
						Total	**83,058**	**81,920**

Note 1 - The Company is in compliance with 3 out of 4 covenants and has received an amendment to facility agreement stating that company should not breach any 2 out of 4 financial covenant otherwise it shall be liable for penal interest. Accordingly, there is no impact on the financial statement on account of the aforesaid mentioned breach.

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

13B. Trade payables

	31 March 2024	31 March 2023
- Total outstanding dues to micro and small enterprises;	4,592	4,469
- Total outstanding dues of creditors other than micro and small enterprises.	34,999	37,697
- Dues to related parties (refer note 34)	4,928	1,105
	44,519	**43,271**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled within credit terms.
- For explanations on the Company's credit risk management processes, refer note 40.
- For trade payables to related party refer note 34.

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment						
	Accrued expenses	Not due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
Micro Small Medium Enterprises							
- Undisputed dues	-	1,784	2,495	170	73	70	4,592
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed dues							
Others	9,365	5,947	16,872	1,641	427	747	34,999
Related parties	403	1,539	406	2,230	157	193	4,928
- Disputed dues	-	-	-	-	-	-	-
As at 31 March 2023							
Micro Small Medium Enterprises							
- Undisputed dues	-	1,664	2,624	91	61	29	4,469
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed dues							
Others	17,336	4,817	13,593	696	372	883	37,697
Related parties	-	583	396	61	62	3	1,105
- Disputed dues	-	-	-	-	-	-	-

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Relationship with struck off companies

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2024	Outstanding as at 31 March 2024	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023
Solvics Facilities Management	Payable to vendors	-	-	-	5
Ronnifacilities Management Private Limited	Payable to vendors	-	-	-	5
Pawan Envion And Aqua Engineering	Payable to vendors	-	-	-	2
Auskini InfraQP Private Limited	Payable to vendors	-	-	-	1
Cyril Logistics & Engineering	Payable to vendors	-	-	-	0
Boc India Limited #	Payable to vendors	-	-	0	0
Divyanka Engineers #	Payable to vendors	-	-	0	0

Nil due to nearest rounding off in lakhs

13C. Other financial liabilities

	31 March 2024	31 March 2023
Non Current		
At fair value through profit and loss		
Optionally convertible redeemable preference shares (OCRPS) (refer note 11)	2,194	2,194
	2,194	**2,194**
Current		
At amortised cost		
Capital creditors*	11,959	8,886
Security deposit payable**	11,885	11,203
Interest accrued and due	-	2
Interest accrued but not due	73	103
Retention money payable***	4,467	4,019
Interest on micro and small enterprises payable	197	304
Other financial liabilities	75	82
	28,656	**24,599**

* Includes payable to related parties amounting to Rs. 2,952 (31 March 23: Rs. 1,006) (refer note 34).
** Security deposits received from customers are repayable on demand, Since the Company does not have an unconditional right to defer the payment, these deposits have been classified as current balances.
*** Includes payable to related parties amounting to Rs. 1,367 (31 March 2023: 744) (refer note 34).

Break up of financial liabilities carried at amortised cost

	31 March 2024	31 March 2023
Borrowings (Non current) (Note No. 13A)	54,038	66,896
Borrowings (Current) (Note No. 13A)	30,085	15,037
Trade payables (Note No. 13B)	44,519	43,271
Other financial liabilities (Non current) (Note No. 13C)	-	-
Other financial liabilities (Current) (Note No. 13C)	28,656	24,599
Total of financial liabilities carried at amortized cost	**157,298**	**149,803**

14. Deferred tax liabilities (net)

	31 March 2024	31 March 2023
Deferred tax liabilities (net) (refer note 28)	12,328	14,085
	12,328	**14,085**

15. Liabilities for current tax (net)

	31 March 2024	31 March 2023
Provision for taxes (net of advance tax)	3,521	5,723
	3,521	**5,723**

16. Provisions

	31 March 2024	31 March 2023
Non current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS 19 disclosure)	3,175	2,267
- Compensated absences	1,219	1,078
Other provisions		
- Replacement of assets under service concession	47,417	47,791
- Capping obligation	7,925	5,697
- Post closure	6,420	5,159
	66,156	**61,992**

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS19 disclosure)	546	455
- Compensated absences	1,105	1,167
Other provisions		
- Replacement of assets under service concession	9,394	8,593
- Capping obligation	5,337	6,804
- Incineration	**130**	**296**

Movement in provisions for the year ended 31 March 2024:

	Replacement	Capping	Post closure	Incineration
At the beginning of the year	56,384	12,501	5,159	296
Add: Provision made during the year	1,277	334	704	2,159
Add: Finance cost on liability component	6,548	1,102	557	-
Less: Provision reversed/utilized during the year	(7,398)	(675)	(0)	(2,325)
At the end of the year	**56,811**	**13,262**	**6,420**	**130**
Current provision	9,394	5,337	-	130
Non Current provision	47,417	7,925	6,420	-

Movement in provisions for the year ended 31 March 2023:

	Replacement	Capping	Post closure	Incineration
At the beginning of the year	50,285	9,618	4,195	201
Add: Provision made during the year	3,585	2,175	645	2,621
Add: Finance cost on liability component	5,761	875	432	-
Less: Provision reversed/utilized during the year	(3,247)	(167)	(113)	(2,526)
At the end of the year	**56,384**	**12,501**	**5,159**	**296**
Current provision	8,593	6,804	-	296
Non Current provision	47,791	5,697	5,159	-

17. Government grants

	31 March 2024	31 March 2023
Non current		
Opening balance	950	1,223
Movement during the year	26	(162)
Recognised in the statement of profit and loss	(138)	(111)
Closing balance	**838**	**950**

18. Other liabilities

	31 March 2024	31 March 2023
Current		
Contract liability		
- Advances from customers*	10,889	7,405
- Unearned revenue	3,077	1,814
Statutory dues payables	5,437	4,736
Other liabilities	2,053	1,916
	21,456	**15,871**

* Includes payable to related parties amounting to Rs. 614 (31 March 23 Rs. 614).

Relationship with struck off companies #

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2024	Outstanding as at 31 March 2024	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023
Ensemble Furniture Limited	Advances from customers	-	-	1	1
Z-Tronics Infratel Private Limited	Advances from customers	-	-	1	1
Bannari Amman Mills Limited	Advances from customers	-	-	-	0
Dole Industries Private Limited	Advances from customers	-	-	0	0
Shama Bright Bars Private Limited	Advances from customers	-	-	0	0
Dana India Private Limited	Advances from customers	-	-	-	0

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Name of the struck off company	Nature of transactions	Transactions during the year ended 31 March 2024	Outstanding as at 31 March 2024	Transactions during the year ended 31 March 2023	Outstanding as at 31 March 2023
Rajlalita Chemicals Private Limited	Advances from customers	-	-	0	0
J.J.Fabrics Private Limited	Advances from customers	-	-	0	0
Intellevet Bioservices Private Limited	Advances from customers	-	-	0	0
GMP Pharmachem Private Limited	Advances from customers	-	-	0	0
Rbr Knit Fashions Private Limited	Advances from customers	-	-	-	0
Dankuni Life Care Hospital Private Limited	Advances from customers	-	-	0	0
Mira Memorial Clinic Private Limited	Advances from customers	-	-	-	0
Sun Diagnostic Centre	Advances from customers	-	-	0	0
Fullerence Chemicals Private Limited	Advances from customers	-	-	0	0
Packol Plastics (Nashik) Private Limited	Advances from customers	-	-	0	0
Steel Chain Conveyors Private Limited	Advances from customers	-	-	0	0
Anup Chemicals Private Limited	Advances from customers	-	-	7	-
Bangalore Test House	Advances from customers	-	-	0	0
Angelina Medisearch Private Limited	Advances from customers	-	-	0	0
Eren Medical Centre Private Limited	Advances from customers	-	-	0	0
Aigle Biosolutions Private Limited	Advances from customers	-	-	0	0
Theramyt Biologics Private Limited	Advances from customers	-	-	-	-

Nil due to nearest rounding off in lakhs

19. Revenue from contracts with customers

	31 March 2024	31 March 2023
Rendering of services		
- Revenue from waste disposal activities	236,405	222,012
- Revenue from commercial and conservancy services	60,908	49,887
- Revenue from consultancy and other services	2,226	3,260
- Revenue from service concession activity	53,662	43,584
- Revenue from turnkey contracts	19,730	15,314
Sale of goods		
- Revenue from sale of power generation	21,888	20,978
- Revenue from sale of goods	5,250	2,456
Other operating revenues		
- Other operating revenues	4,895	6,021
	404,964	**363,512**
19(a) Contract balances		
Trade receivables	140,207	134,958
Contract assets	22,572	17,069
Contract liabilities	13,966	9,219

19(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2024	31 March 2023
Revenue as per contracted price	411,126	368,397
Adjustments		
Performance penalties	(5,893)	(4,643)
Discounts	(269)	(242)
Revenue from contracts with customers	**404,964**	**363,512**

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

20. Other income

	31 March 2024	31 March 2023
Interest income on		
- Inter corporate deposits to related party	1,301	224
- Bank and other deposits	1,624	975
- Interest income (using the effective interest method)	395	629
- Others	1,124	186
Apportionment of government grants	138	111
Net gain on sale of property, plant and equipment	84	137
Liabilities no longer required written back	1,644	-
Foreign exchange gain (net)	3	-
Gain on sale of Investments	-	78
Other non-operating income	44	72
Insurance claims	91	74
	6,448	**2,486**

21. Cost of raw material and components consumed

	31 March 2024	31 March 2023
Inventory at the beginning of the year	7,185	4,435
Add: Purchases	22,880	20,744
Less: inventory at the end of the year	(7,736)	(7,185)
Cost of raw material and components consumed	**22,329**	**17,994**

22. Construction expenses

	31 March 2024	31 March 2023
Construction cost on service concession activity	52,685	42,254
	52,685	**42,254**

23. Employee benefits expense

	31 March 2024	31 March 2023
Salaries, allowances and wages	44,036	35,734
Contribution to provident fund and other funds	3,055	2,329
Gratuity expense (refer note 31)	981	726
Staff welfare expenses	1,740	1,267
Share-based payment expense (refer note 32)	94	206
	49,906	**40,262**

24. Finance costs

	31 March 2024	31 March 2023
Interest on debt and borrowings	7,994	7,559
Interest expenses (using the effective interest method)	8,402	7,285
Interest others	1,126	789
Others	562	380
	18,084	16,013

25. Depreciation and amortization expense

	31 March 2024	31 March 2023
Depreciation of property plant and equipment	10,619	9,585
Amortization of intangible assets	17,823	18,220
Amortization of Right-of-use assets	2,852	2,401
	31,294	30,206

26. Other expenses

	31 March 2024	31 March 2023
Consumption of stores and spares	6,111	5,992
Sub contract expenses	8,691	12,834
Labour contract charges	47,183	41,345
Licence fees	5,319	2,866
Power and fuel	22,084	19,552
Vehicle maintenance	53	239
Transport charges	20,399	20,333
Repairs and maintenance		
- Plant and machinery	5,785	5,265
- Vehicle	1,905	2,175
- Others	4,928	4,372
Revenue sharing expenses	484	475
Hire charges	6,250	8,237
Capping for land fill (refer note 16)	334	2,175
Incineration expenses (refer note 16)	2,159	2,621
Post closure maintenance expenses (refer note 16)	704	645
Security charges	2,575	2,299

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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	31 March 2024	31 March 2023
Legal and professional charges	5,122	3,803
Payment to auditors (refer details below)	253	226
Travelling and conveyance	2,617	2,244
Rent	1,008	949
Rates and taxes	1,851	1,213
Insurance	2,866	2,262
Advertisement and business promotion	499	414
Communication expenses	672	573
Printing and stationary	221	221
Office maintenance	660	695
Foreign exchange gain/loss net	-	49
Bad debts / advances written off	19	208
Provision for doubtful trade receivables	10,424	2,501
Provision for assets on account of termination of contracts (refer note 45(v))	-	848
CSR expenditure (refer details below)	1,357	945
Miscellaneous expenses	3,146	2,831
	165,679	**151,407**

(i) Payment to auditors (excluding indirect taxes as applicable)

As auditor:	31 March 2024	31 March 2023
Statutory audit fee	250	225
Reimbursement of expenses	3	1
	253	**226**

(ii) Details of CSR expenditure	31 March 2024	31 March 2023
a) Gross amount required to be spent by the company during the year	1,166	936
b) Amount approved by the Board to be spent during the year	1,587	1,200

c) Amount spent during the year ending on 31 March 2024	In Cash	Yet to be paid in Cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1,357	-	1,357
d) Amount spent during the year ending on 31 March 2023	In Cash	Yet to be paid in Cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	945	-	945

e) Details related to spent / unspent obligations:	31 March 2024	31 March 2023
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,357	945
iii) Unspent amount in relation to:		
-On going project	-	-
- Other than ongoing project	-	-

27. Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	31 March 2024	31 March 2023
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit plans	(129)	180
Deferred tax on remeasured gain	40	(42)
	(89)	138

28. Income tax

The major components of income tax expenses for the year ended 31 March 2024 and 31 March 2023 are as follows:

Profit or loss section

	31 March 2024	31 March 2023
Current tax expense	19,455	14,931
Adjustments in respect of current income tax of previous year	360	(3)
Deferred tax	(4,308)	5,202
Income tax expense reported in the statement of profit or loss	**15,507**	**20,130**

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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	31 March 2024	31 March 2023
OCI Section		
Deferred tax related to items recognised in OCI during in the year:		
Net (gain) on remeasurement of defined benefit plans	40	(42)
Income tax charged to OCI	**40**	**(42)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023:

Particulars	31 March 2024	31 March 2023
Accounting profit before tax	69,948	67,104
At India's statutory income tax rate of 29.12% (31 March 2023: 29.12%)	20,369	19,541
Adjustments in respect of current income tax of previous years	360	(3)
Items which are not tax deductible for computing taxable income	1,261	97
Effect of difference in tax rates	(1,767)	(1,996)
Items on which Deferred tax not created	(59)	900
Items which are not taxable for computing taxable income	(3,604)	(530)
Deferred Tax relates to earlier year provisions	(839)	2,424
DT adjustments due to differential tax rates in future	(358)	(368)
Others	144	65
Income tax expense reported in the statement of profit and loss	**15,507**	**20,130**

Deferred tax

	31 March 2024	31 March 2023
Deferred tax assets (net)	19,795	19,144
Deferred tax liability (net)	(12,328)	(14,085)
Net Deferred tax asset	**7,467**	**5,059**

Deferred tax (liabilities) /assets in relation to:

2023-24	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit entitlement / (utilisation)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT Credit	11,797	329	-	(1,939)	10,187
Disallowances under Income Tax Act, 1961, allowed on payment basis	846	226	40	-	1,112
Unabsorbed depreciation and carried forward losses	6,727	831	-	-	7,558
Provision for replacement	7,192	(766)	-	-	6,426
Provision for capping and post closure	(15,694)	823	-	-	(14,871)
Property, plant and equipment and intangible assets	(9,937)	1,050	-	-	(8,887)
Financial assets at FVTPL	(444)	(55)	-	-	(499)
Processing charges amortisation	(62)	6	-	-	(56)
Deferred tax on compulsory convertible debentures and cumulative convertible redeemable preference shares	(695)	132	-	-	(563)
Provision for doubtful debts and advances	5,242	2,470	-	-	7,712
Others	87	(738)	-	-	(651)
	5,059	**4,308**	**40**	**(1,939)**	**7,467**

Deferred tax (liabilities) /assets in relation to:

2022-23	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit entitlement / (utilisation)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT Credit	13,806	(161)	-	(1,848)	11,797
Disallowances under Income Tax Act, 1961, allowed on payment basis	1,087	(199)	(42)	-	846
Unabsorbed depreciation and carried forward losses	6,635	92	-	-	6,727
Provision for replacement	5,839	1,353	-	-	7,192
Provision for capping and post closure	(12,182)	(3,512)	-	-	(15,694)
Property, plant and equipment and intangible assets	(7,574)	(2,363)	-	-	(9,937)
Financial assets at FVTPL	(642)	198	-	-	(444)
Processing charges amortisation	(51)	(11)	-	-	(62)
Deferred tax on compulsory convertible debentures and cumulative convertible redeemable preference shares	(588)	(107)	-	-	(695)
Provision for doubtful debts and advances	6,409	(1,167)			5,242
Others	(747)	675	-	159	87
	11,992	**(5,202)**	**(42)**	**(1,689)**	**5,059**

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29. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2024	31 March 2023
Profit attributable to the equity holders of the parent (before exceptional items)	55,247	47,188
Profit attributable to the equity holders of the parent (after exceptional items)	55,247	47,188
Weighted average number of equity shares in calculating basic EPS (lakhs)	42	42
Weighted average number of equity shares in calculating diluted EPS (lakhs)	43	43
Earnings per equity share computed on the basis of profit attributable to equity holders of the parent		
Basic earnings per share	1,322	1,129
Diluted earnings per share	1,281	1,094

30. Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a. Revenue from contracts with customers

The company provides waste management services to its customers and has certain performance obligations attached to their services such as capping and post closure obligations. The company believes that these obligations are not separate performance obligations as they are required to be performed due to laws governing waste management and are not capable of being distinct from the most management service.

b. Recognition of Concession Agreement as an Intangible Asset and Financial Asset

i) Basis of accounting for the service concession

Management has assessed the applicability of Appendix C to Ind AS 115 "Service Concession Arrangements" to the concession agreement and hence has applied it in accounting for the concession.

As per the agreement with the municipal authorities, the construction and operations of facility shall be recovered by the Company in form of tipping fees received from municipal authorities (Intangible asset).

Disclosures for Service Concession Arrangement as prescribed under Appendix D to Ind AS 115. Disclosure have been incorporated into the financial statements.

ii) Significant assumptions in accounting for the intangible asset

The Group has recognised intangible asset with a construction margin based on sensitivity analysis of companies with business in similar construction activities.

c. Leases (Ind AS 116)

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of building with shorter non-cancellable period. The Group typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of building with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

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(i) Provision for capping and post closure

Provision for capping requires an evaluation of the cost of protective capping of the active landfills in which waste is dumped. The provision recorded in the statement of financial statement at year-end is derived on the basis of estimated cost for capping the landfill, proportionate to the capacity of landfill utilised till the end of the year. The significant estimates involved include capping cost in respect of the total expected waste capacity of the landfill that requires, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

Further, to ensure that there is no negative impact on the environment due to waste disposal, the Group is required to perform certain post closure monitoring activities for a period ranging from 15-30 years after the estimated operating period (10-25 years). The provision for post closure monitoring at the end of each year is calculated based on the estimated aggregate costs to be incurred during the post closure period proportionate to the capacity of site utilized till the end of the year. The significant estimates involved include post monitoring cost in respect of the total expected waste during the operating period, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

The estimates for projected capping and post closure monitoring are developed using inputs from the Group's engineers, accountants and are reviewed by management at regular intervals.

(ii) Provision for incinerations:

Provision for incinerations recorded in the balance sheet as at the year-end is derived on the basis of estimated cost of treating the incinerable waste in the facility. Such an estimate is made on the basis of average actual per tonne cost incurred by the Group.

(iii) Provision for replacements

Provision for replacements recorded in the balance sheet. Such an estimate is made on the basis of cost to be incurred by the Group.

(iv) Estimates related to service concession arrangement

The Group has recognised applicable construction margin on intangible assets under service concession arrangement. Management has estimated such margin based on sensitivity analysis of similar construction contracts.

(v) Estimates of outcomes of indemnity events

The Group has estimated the outcomes of each of the indemnity events specified in SSPA taking into account the probability of their occurrence and underlying factors.

(vi) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

(viii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(ix) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(x) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses Black Scholes Option valuation model for time based options and Binomial option model for performance based options. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

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31. Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2024	31 March 2023
Contribution to provident fund and other funds recognised as expense in the statement of profit and loss	3,055	2,329

(b) Defined benefit plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on retirement at 15 days last drawn basic salary for each completed year of service. The scheme is funded in the form of a qualifying insurance policy.

The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss

	31 March 2024	31 March 2023
Net employee benefit expense recognised in the employee cost		
Current service cost	785	564
Past service cost	5	5
Interest cost on defined benefit obligation	237	199
Interest income on plan asset	(46)	(42)
Net benefit expense	**981**	**726**
Re measurement during the period/year due to :		
Actuarial loss arising from change in financial assumptions	196	76
Actuarial loss arising from change in demographic assumptions	57	5
Actuarial (gain) arising on account of experience changes	(122)	(268)
Return on plan assets excluding interest income	0	7
Amount recognised in OCI outside profit and loss statement	**131**	**(180)**

	31 March 2024	31 March 2023
Balance Sheet:		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	4,370	3,330
Closing Fair Value of Plan Assets	649	607
Closing net defined benefit liability	**3,721**	**2,723**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	3,335	2,932
Current service cost	785	564
Past service cost	5	5
Interest cost	237	199
Re measurement during the period due to :		
Actuarial loss arising from change in financial Assumptions	196	76
Actuarial loss arising from change in demographic Assumptions	57	5
Actuarial (gain) arising on account of experience Changes	(122)	(268)
Benefits paid	(120)	(178)
Closing defined benefit obligation	**4,373**	**3,335**
Net liability is bifurcated as follows :		
Current	546	455
Non-current	3,175	2,267
Net liability (net of plan assets)	**3,721**	**2,722**
Changes in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	607	520
Interest income on Plan Assets	46	42
Employer Contributions	118	232
Benefits paid	(120)	(178)
Remeasurements - Return on Assets (Excluding Interest Income)	-	11
Others	(2)	(20)
Closing Fair Value of Plan Assets	**649**	**607**

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	31 March 2024	31 March 2023
The principal assumptions used in determining gratuity benefit obligation for the Group's plans are:		
Discount rate (p.a.)	7%	7%
Salary escalation rate (p.a.)	8%	8%
Mortality Rate	100%	100%
Disability Rate	0%	0%
With drawl rate	16%	16%
Normal Retirement age	60 years	60 years
Adjusted Average future service	25	25
A quantitative analysis for significant assumptions is as shown below:		
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	3,857	2,923
Impact of Decrease in 100 bps on defined benefit obligation	4,397	3,230
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	4,387	3,238
Impact of Decrease in 100 bps on defined benefit obligation	3,856	2,920
Assumptions - Withdrawl rates		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	4,071	3,055
Impact of Decrease in 100 bps on defined benefit obligation	4,150	3,086

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years:

	31 March 2024	31 March 2023
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	535	460
Between 2 and 5 years	1,898	1,398
Between 6 and 10 years	1,754	2,026
Total expected payments	**4,187**	**3,884**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 7.52 (31 March 2023: 7.04) years

32. Share-based payments

Share Option Plan for Key Employees

Under the 2019 Share Option Plan for Key employees, the management has authorised the Nomination and Remuneration Committee to grant share options to directors and certain identified eligible employees of the Company and its subsidiaries. This scheme is further divided into Plan I and Plan II.

The vesting of the share options under Plan I and Plan II is based on below:

Plan I

a. Time based vesting for 40% of the total options with 20% options vesting each year for 5 years - on May 1, 2020 (for the first tranche 20% of the time options), and subsequently, on April 1st each year, for the remaining four tranches of 20% of the time options.

b. Performance based vesting for 60% of the total options and 20% of such options vest each year (over 5 years) on achievement of agreed Profit Before Tax ("PBT") performance of the Company, on a consolidated basis, with opportunity to catch up in 2 (two) subsequent years, if the performance target is not met in any given year.

In all cases, no option will vest prior to (i) the first anniversary of the grant date or (ii) May 1, 2020, whichever is later.

Plan II

The share options under Plan II shall vest on the completion of 1 (one) Year from the Grant Date.

The fair value of share options granted is estimated at the date of grant date using Black Scholes Option valuation model for time based options and Binomial option model for performance based options, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Exercise price per Share of an option under Plan II shall mean the face value of the Shares on the Grant Date.

The contractual term of the share options is five years and there are no cash settlement alternatives for the employees.

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The expense recognised for employee services received during the year is shown in the following table:

Particulars	31 March 2024	31 March 2023
Expense arising from equity-settled share-based payment transactions	94	206
Total	**94**	**206**

There were no cancellations or modifications to the awards in year ending 31 March 2024.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Plan I

Particulars	31 March 2024 Number	31 March 2024 WAEP	31 March 2023 Number	31 March 2023 WAEP
Outstanding at 01 April 2023	66,890	0.14	66,890	0.14
Granted during the year	-	-	-	-
Forfeited / expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March 2024	66,890	0.14	66,890	0.14
Exercisable at 31 March 2024	21,405	-	16,054	-

Plan II

Particulars	31 March 2024 Number	31 March 2024 WAEP*	31 March 2023 Number	31 March 2023 WAEP
Outstanding at 01 April 2023	4,893	-	4,893	-
Granted during the year	-	-	-	-
Forfeited / expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March 2024	4,893	-	4,893	-
Exercisable at 31 March 2024	4,893	-	4,893	-

* Nil due to rounding off to nearest lakhs

The weighted average remaining contractual life for the share options outstanding as at 31 March 2024 was 1 years (31 March 2023: 4 years).

The weighted average fair value of options granted during the year was Rs. 0.12 (31 March 2023: INR 0.12).

The following tables list the inputs to the models used for plan I for the years ended 31 March 2024 and 31 March 2023, respectively

Particulars	31 March 2024 and 31 March 2023				
	Plan I - Time based			Plan I - Performance based	
	Tranche 1	Tranche 2	Tranche 3	Tranche 1 and 2	Tranche 3
Expected volatility (%)	37.5%	36.50%	44.60%	37.50%	44.60%
Risk–free interest rate (%)	7.20%	6.10%	4.80%	7.20%	4.80%
Expected life of share options/SARs (years)	5.00	4.50	3.5	5.00	3.5
Weighted average share price (INR)	0.05	0.06	0.09	0.05	0.03
Model used	Black-Scholes option-pricing Model			Binomial option pricing model	

The following tables list the inputs to the models used for plan II for the years ended 31 March 2024 and 31 March 2023, respectively

Particulars	31 March 2024	31 March 2023
	Plan II	Plan II
Expected volatility (%)	37.5%	37.5%
Risk–free interest rate (%)	7.20%	7.20%
Expected life of share options/SARs (years)	5.00	5.00
Weighted average share price (INR)	0.12	0.12
Model used	Black-Scholes Option-Pricing Model	

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33. Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries, joint controlled entity and associates listed in the table below:

Name	Country of Incorporation	% equity interest	
		31 March 2024	31 March 2023
Subsidiaries of Re Sustainability Limited:			
Indian Subsidiaries			
Re Sustainability IWM Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)	India	100%	100%
Re Sustainability Industrial Solutions Private Limited (formerly known as Ramky IWM Private Limited)	India	100%	100%
Hyderabad Integrated MSW Limited	India	100%	100%
West Bengal Waste Management Limited	India	97%	97%
Hyderabad MSW Energy Solutions Private Limited	India	100%	100%
Pithampur Industrial Waste Management Private Limited	India	100%	100%
Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)	India	100%	100%
Maridi Bio Industries Private Limited	India	100%	100%
Chennai MSW Private Limited	India	100%	100%
Dehradun Waste Management Private Limited	India	100%	100%
Chhattisgarh Energy Consortium (India) Private Limited (refer note 43)	India	51%	51%
Adityapur Waste Management Private Limited	India	100%	100%
Chennai Enviro Solutions Private Limited	India	100%	100%
Kesda Waste Management Private Limited (refer note: f)	India	90%	90%
IP MSW Solution Private Limited	India	100%	100%
Re Sustainability Urban Solutions Private Limited (formerly known as Ramky MSW Private Limited)	India	100%	100%
Mumbai Waste Management Limited (refer note: a)	India	100%	100%
Delhi MSW Solutions Limited (refer note: b)	India	100%	100%
Re Sustainability & Recycling Private Limited (formerly known as Ramky Reclamation and Recycling Private Limited)	India	100%	100%
REWA MSW Holdings Limited (refer note: c)	India	100%	100%
Netzero Services Private Limited (w.e.f. 12 April 2023)	India	100%	N.A.

Name	Country of Incorporation	% equity interest	
		31 March 2024	31 March 2023
Re Sustainability Services Private Limited (w.e.f. 25 April 2023)	India	100%	N.A.
Foreign Subsidiaries			
Re Sustainability International (Singapore) Pte. Ltd. (formerly known as Ramky International (Singapore) Pte. Ltd)	Singapore	100%	100%
Re Sustainability Middle East FZ-LLC (formerly known as Ramky Enviro Engineers Middle East FZ-LLC)	UAE	100%	100%
Ramky Enviro Engineers Bangladesh Limited	Bangladesh	100%	100%
Subsidiary of Re Sustainability Industrial Solutions Private Limited			
Medicare Environmental Management Private Limited	India	100%	100%
Subsidiary of Re Sustainability Urban Solutions Private Limited			
Katni MSW Management Private Limited	India	100%	100%
Saagar MSW Solutions Private Limited	India	100%	100%
Subsidiary of Re Sustainability Solutions Private Limited (formerly known as Ramky Enviro Services Private Limited)			
Pashamylaram CETP Private Limited (refer note: g)	India	51%	100%
Saidpura Envirotech Private Limited (w.e.f. 26 May 2022) (refer note: i)	India	99%	99%
Subsidiaries of Chennal MSW Private Limited			
Lucknow Swachhata Abhiyan Private Limited (w.e.f. 01 February 2024)	India	100%	N.A.
Subsidiaries of Delhi MSW Solutions Limited			
Hyderabad C&D Waste Private Limited	India	100%	100%
Pro Enviro C&D Waste Management Private Limited (refer note: d)	India	49%	49%
Dhanbad Integrated MSW Limited	India	100%	100%
Subsidiaries of Medicare Environmental Management Private Limited			
Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited)	India	100%	100%
Alliance Envirocare Company Private Limited	India	100%	74%
Subsidiaries of Re Sustainability & Recycling Private Limited			
Pro Enviro Recycling Private Limited (refer note: h)	India	51%	51%

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Name	Country of Incorporation	% equity interest	
		31 March 2024	31 March 2023
Re Sustainability Reldan Refining Private Limited (formerly known as Ramky ARM Recycling Private Limited) (refer note: e)	India	51%	51%
Subsidiaries of REWA MSW Holdings Limited			
REWA MSW Management Solutions Limited	India	100%	100%
REWA Waste 2 Energy Projects Limited	India	100%	100%
Dhanbad Integrated Waste 2 Energy Private Limited	India	100%	100%
REWA MSW Energy Solutions Private Limited	India	100%	100%
Dundigal Waste 2 Energy Private Limited	India	100%	100%
Hyderabad RDF WTE Private Limited (w.e.f 04 July 2022)	India	100%	100%
Subsidiaries of Chennai Enviro Solutions Private Limited			
SAPTA Investment PTE Ltd (w.e.f. 22 June 2023)	Singapore	100%	N.A.
Subsidiaries of Re Sustainability International (Singapore) Pte. Ltd			
Re Sustainability Cleantech Pte. Ltd. (formerly known as Ramky Cleantech Services Pte. Ltd)	Singapore	100%	100%
RVAC Private Limited	Singapore	99%	99%
PT Ramky Indonesia	Indonesia	99%	99%
Ramky Environmental Technology (Shenzhen) Co. Ltd	China	100%	100%
Ramky International (India) Pte. Ltd	Singapore	100%	100%
Re Sustainability Solutions Pte. Ltd. (formerly known as Ramky Solutions Pte. Ltd.)	Singapore	100%	100%
Ramky North America LLC	USA	100%	100%
Re Sustainability Dulsco Services WLL (w.e.f. 02 August 2022) (refer note d)	Qatar	49%	49%
Subsidiaries of Re Sustainability Solutions Pte. Ltd			
Ramky Cleantech Services (China) Pte. Ltd	Singapore	100%	100%
Ramky Cleantech Services (Philippines) Pte. Ltd	Singapore	100%	100%
Subsidiaries of Ramky Cleantech Services (Philippines) Pte. Ltd)			
Ramky-Royal Building Maintenance and Services Inc	Philippines	51%	51%
Subsidiary of Ramky North America LLC			
Nature Environmental & Marine Services LLC	USA	100%	100%
Subsidiaries of Re Sustainability Middle East FZ LLC			

Name	Country of Incorporation	% equity interest	
		31 March 2024	31 March 2023
Ramky Tanzania Limited	Tanzania	100%	100%
Ramky Cleantech Environmental Services - Sole Proprietorship LLC, U.A.E	UAE	100%	100%
Re Sustainability Environmental services LLC	UAE	100%	100%
Joint Venture			
Al Ahlia Environmental Services Co LLC	Oman	50%	50%
Oman Maritime Waste Treatment Saoc (refer note: j)	Oman	41%	41%
Associate:			
Al Ahlia Waste Treatment LLC	UAE	49%	49%
Ramky Al-Turki Environmental Services (Limited Liability Company) (formerly known as Ramky RISAL Environmental Services)	Saudi Arabia	49%	49%
FARZ LLC	India	25%	25%

Notes:

a) Including 26% held by Re Sustainability Industrial Solutions Private Limited, a wholly owned subsidiary of Re Sustainability Limited.

b) Including 49% held by Mumbai Waste Management Limited.

c) 51%, 26% and 23% held by Chennai MSW Private Limited, Delhi MSW Solutions Limited and Mumbai Waste Management Limited respectively.

d) The group has control over its relevant activities and hence classified as a subsidiary.

e) The company has consolidated the entity basis legal opinion obtained. The balance 49% stake held by ARM International Holding Co. LLC.

f) The balance 10% stake held by Chhattisgarh State Industrial Development Corporation Limited.

g) The balance 49% stake held by Pashamylaram Common Infrastructure Private Limited.

h) The balance 49% stake held by Munshi Mohammad Asrar.

i) The balance 1% stake held by Mohali Green Environment Private Limited.

j) represents 1% stake held by Re Sustainability Middle East FZ LLC and 50% of stake held by Al Ahlia Environmental Services Co LLC (80%)

Entity with control over the Group

Metropolis Investments Holdings Pte Ltd owns 60.00% of the equity shares in Re Sustainability Ltd (31 March 2023: 60.00%).

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

34. Related Party Transactions

(a) Nature of relationship and names of related parties

	Nature of relationship	Name of related parties
i)	Jointly Controlled Entity	Al Ahlia Environmental Services Co. LLC
		Oman Maritime Waste Treatment Saoc
ii)	Associates	FARZ LLC
		Al Ahlia Waste Treatment LLC
		Ramky Al-Turki Environmental Services
iii)	Entities controlled by persons having control/ significant influence over Group	Ramky Infrastructure Limited
		Ramky Estates and Farms Limited
		Vishaka Pharma city Limited (formerly known as Ramky Pharma City (India) Limited)
		Ramky Towers Limited
		Ramky Foundation
		Smilax Laboratories Limited
		Ramky Integrated Township Limited
		Frank Lloyd Tech Management Services Limited
		KKR Capstone India Operations Advisory Private Limited
		Oxford Ayyappa Consulting Services (India) Pvt Ltd
		KVR Baseline Resources Private Limited
		Pistis Manpower Private Limited
		Abington Reldan Metals LLC
		Maridi Eco industries Private Limited
		Bengaluru Industrial Waste Management Private Limited
iv)	Group Companies and Companies/Firms/Other concerns in which promoters are interested	Madhya Pradesh waste Management Private Limited
(v)	Promoter/relatives of promoters	Alla Ayodhya Rami Reddy (Relative of promoter)
		Alla Dakshani (Relative of promoter)
		Alla Veeraraghavamma (Relative of promoter)
		Alla Sharan (Relative of promoter)
		Alla Ishaan (Promoter)

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

Nature of relationship	Name of related parties
	Harsha Donthireddy
vi) Key Managerial Person	
Managing director	M Goutham Reddy
Joint Managing Director	Anil Khandelwal (up to 08 August 2023)
Chief Executive Officer (CEO)	Masood Alam Mallick
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Independent Director	Hwee Hua Lim
Independent Director	Vaishali Nigam Sinha (up to 26 May 2023)
Nominee Director	Rohan Rakesh Suri
Nominee Director	Suveer Kumar Sinha
Nominee Director	Simrun Mehta
Chief Financial Officer (CFO)	Pankaj Maharaj
Company secretary	Govind Singh

(b) Transactions with the related parties during the year

	Nature of Transaction	March 31, 2024	March 31, 2023
i) Ramky Infrastructure Limited	Revenue from waste disposal	1,835	1,699
	Revenue from Sale of Goods	313	729
	Purchase of Intangible Assets	12,074	6,373
	Sub-contract expenses	11,137	3,299
	Purchase of Property, plant & equipment	-	234
ii) Ramky Estates and Farms Limited	Rental Expenses	35	34
	Reimbursement of expenses	-	4
	Maintenance Expenses	20	8
iii) Vishaka Pharma city Limited	Operational expenses	2,004	3,229
	Water charges	22	58
	Power & fuel	38	72
	Lease rentals	7	13

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

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

	Nature of Transaction	March 31, 2024	March 31, 2023
	Property Tax	16	30
iv) Ramky Foundation	CSR Expenditure	1,350	932
v) Ramky Al-Turki Envi ronmental Services	Investment in Equity Shares	3,523	-
	Revenue from operations	2,712	531
vi) Smilax Laboratories Limited	Revenue from waste disposal	67	82
vii) KKR Capstone India Operations Advi sory Private Limited	Consultancy Fee	400	-
viii) Madhya Pradesh waste Management Private Limited	Rental Expenses	22	21
	Maintenance Expenses	1	1
ix) Evergreen Cleantech Facilities Management India Private Limited	Revenue from waste disposal	5	-
x) Ramky Integrated Township Limited	Capital Advance given	-	25,000
xi) FARZ LLC, UAE	Investment in Equity Shares	2,030	-
xii) Al Ahlia Environmental Services Co. LLC, Oman	Interest income on inter corporate deposit	166	162
xiii) Al Ahlia Waste Treatment L.L.C, UAE	Investment in Equity Shares	25	-
	Interest income on inter corporate deposit	41	39
	Revenue from O&M operations	4,976	4,652
xiv) Oman Maritime Waste Treatment, Oman	Revenue from turnkey projects	31	-
xv) KVR Baseline Resources Private Limited	Labour Contract Charges	5,254	4,886

	Nature of Transaction	March 31, 2024	March 31, 2023
xvi) Pistis Manpower Private Limited	Labour Contract Charges	1,218	1,117
xvii) Govind Singh	Remuneration*	39	21
xviii) M Goutham Reddy	Remuneration*	427	356
xix) Anil K Khandelwal	Remuneration*	153	343
xx) Masood Alam Mallick	Remuneration*	460	454
xxi) Pankaj Maharaj	Remuneration*	168	124
xxii) Alla Ishaan	Remuneration	58	43
xxiii) Harsha Donthireddy	Remuneration	89	77
xxiv) Narayan Keelveedhi Seshadri	Sitting Fee	100	75
xxv) Shantharaju Bangalore Siddaiah	Sitting Fee	100	75
xxvi) Hwee Hua Lim	Sitting Fee	60	75
xxvii) Vaishali Nigam Sinha	Sitting Fee	1	75

-The above remuneration does not include the provision made for Gratutity and leave benefits, as they are determined on valuation basis for the Company as a whole.
* Includes ESOP expense for the year amounting to Rs. 74 (31 March 2023: 160) to M.Goutham Reddy: Rs. 28 (31 March 2023: Rs. 62), Masood Alam Mallick: Rs 20 (31 March 2023: Rs. 44), Anil Khandelwal: Rs 15 (31 March 2023: Rs.32), Pankaj Maharaj : Rs. 10 (31 March 2023: Rs. 21) and Govind Singh: Rs. 0.50 (31 March 2023: Rs. 1).

C Balance outstanding at the end of the year

		March 31, 2024	March 31, 2023
i) Ramky Infrastructure Limited	Trade receivables	2,891	1,409
	Advances to supplier and service providers	652	1,591
	Trade payables	3,567	726
	Capital creditors	2,952	1,006
	Capital Advance	315	2,757
	Retention money payable	1,367	744

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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

		March 31, 2024	March 31, 2023
ii) Ramky Estates and Farms Limited	Trade receivables	2	1
	Trade payables	20	18
	Advances received from Customers	0	0
	Security deposit given	5	5
iii) Vishaka Pharma city Limited	Trade payables	311	171
iv) Evergreen Cleantech Facilities Management Private Limited	Trade receivables	2	1
v) Smilax Laboratories Limited	Trade receivables	20	88
	Security deposit received	-	5
vi) KKR Capstone India Operations Advisory Private Limited	Trade payables	216	-
vii) Ramky Integrated Township Limited	Capital Advance	25,000	25,000
viii) Frank Lloyd Tech Management Services Limited	Trade payables	1	1
ix) Madhya Pradesh Waste Management Private Limited	Intercorporate deposit taken	13	13
	Trade payables	157	129
	Advances received from customers	614	614
	Other payables	-	29
x) FARZ LLC, UAE	Investments in Associates	3,798	2,796
xi) Al Ahlia Environmental Services Co. LLC, Oman	Trade receivables	18	18
	Intercorporate deposit given	3,314	3,173
	Retention receivable	-	205

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

		March 31, 2024	March 31, 2023
	Investment in Joint venture	(318)	714
xii) Al Ahlia Waste Treatment L.L.C, UAE	Trade receivables	3,335	2,914
	Investments in Associates	2,638	2,617
	Contract Assets	523	446
	Intercorporate deposit given	781	729
xiii) Oman Maritime Waste Treatment, Oman	Contract Assets	-	29
	Investment	22	19
	Trade receivables	71	21
xiv) Ramky Al-Turki Environmental Services	Investments in Associates	2,471	607
	Contract Assets	2,078	543
xv) Bengaluru Industrial Waste Management Private Limited	Capital Advance	46	-
xvi) Abington Reldan Metals LLC	Trade receivables	102	-
xvii) Maridi Eco industries Private Limited	Trade receivables	20	-
xviii) KVR Baseline Resources Private Limited	Trade payables	525	-
xix) Pistis Manpower Private Limited	Trade payables	110	-
xx) Narayan Keelveedhi Seshadri	Sitting fee payable	87	61
xxi) Shantharaju Bangalore Siddaiah	Sitting fee payable	88	62
xxii) Hwee Hua Lim	Sitting fee payable	60	75
xxiii) Vaishali Nigam Sinha	Sitting fee payable	-	69

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

35. Contingent Liabilities and Commitments

	March 31, 2024	March 31, 2023
i. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	31,161	62,861
ii. Contingent liabilities:		
Performance Guarantees issued by banks:		
- On behalf of the subsidiaries, step-down subsidiaries and an associate	17,877	14,570
Corporate guarantees to banks against credit facilities extended to:		
- Subsidiaries, step-down subsidiary and jointly controlled entity	-	2,308
iii. Claims against the Group not acknowledged as debts in respect of:*		
a) Sales tax / Service Tax/ GST matters	2,472	1,312
b) Income tax matters	4,046	3,091
c) Other matters	1,300	1,286

*Excluding interest not ascertainable from the date of order, if any.

West Bengal Waste Management Limited

(i) During the F.Y. 20-21, the Company has received Assessment Order for financial year 2017-18, thereby raising a Tax Demand of Rs. 420. The Company has filed appeal before CIT(A) against the assessment order. Based on internal assessment, the Company does not envisage any financial impact on account of the aforesaid demand and accordingly not made any provision in the financial statements.

(ii) During the F.Y. 2022-23, the Company has received Assessment Order for the FY 2019-20, making adjustments on account of disallowance of post closure & Ind AS Adjustment over the returned Income. Thereby raising a Tax Demand of Rs. 372. The Company has filed appeal before CIT(A) against the assessment order. Based on internal assessment, the Company does not envisage any financial impact on account of the aforesaid demand and accordingly not made any provision in the financial statements.

Re Sustainability IWM Solutions Limited

During the year ended 31 March 2023, the Company received a demand note of Rs 949 u/s 143(3) of Income tax Act, 1961 for A.Y. 2018-19 from the Income Tax department on account of certain disallowances under various heads of Rs.4,271. The Company has filed appeal before Commissioner of Income tax Appeal (CIT(A)) against the assessment order and paid Rs. 220 as amount under protest. Based on internal assessment, considering the nature of additions and judicial precedence, returned losses and other deductions available, the Company does not envisage any financial impact on account of the aforesaid demand and has accordingly not made any provision in the books of account.

Delhi MSW Solutions Limited

i) During the F.Y. 2022-23, the Company received an assessment order for the AY 2020-21 with the disallowance of Rs. 237 of Expenditure, on account of Grant of Rs. 750 Lakhs deletion from plant and machinery , movable assets is not accepted. Depreciation to the extent of Rs. 237 is disallowed. Entire grant of Rs. 750 reduced against 15% block where as Assessing Officer divided grant between 15% and 40% block and disallowed the excess depreciation calculated. Aggrieved with the disallowance company filed the appeal at CIT(A).

ii) During the F.Y. 2023-24, the Company received an assessment order for the AY 2022-23 with the disallowance of Rs. 227 of Expenditure, on account of Grant of Rs. 750 Lakhs deletion from plant and machinery , movable assets is not accepted. Depreciation to the extent of Rs. 227 is disallowed. MAT calculated wrongly resulting Rs. 780 demand raised. Aggrieved with the disallowance and Demand company filed the appeal at CIT(A).

Re Sustainability and Recycling Private Limited

i) During the previous year, The Company has received a tax demand of Rs. 254 u/s 143(3) of Income Tax Act 1961 for AY 2021-22. The Company has filed objections before CIT(A) Hyderabad against the demand order. Based on internal assessment, considering the nature of additions and judicial precedence, the Company envisaged that there will not be any probable financial impact and therefore no provision is made against the same.

ii) During the previous year, The Company has received a tax demand of Rs. 24 u/s 143(3) of Income Tax Act 1961 for AY 2022-23. The Company has filed objections before CIT(A) Hyderabad against the demand order. Based on internal assessment, considering the nature of additions and judicial precedence, the Company envisaged that there will not be any probable financial impact and therefore no provision is made against the same.

Re Sustainability Healthcare Solutions Limited

During the previous years, the Company has received a tax demand of Rs. 230 for AY 2013-14 and AY 2014-15. The Company won the case in CIT(A) whereas the same had lost in ITAT. The company has filed an appeal before High Court during the year. Based on internal assessment, considering the nature of additions and judicial precedence, the Company envisaged that there will not be any probable financial impact and therefore no provision is made against the same.

Chennai MSW Private Limited

i) During the F.Y. 2022-23, Company field appeal at CIT(A) against the AY 2020-21 assessment order u/s 143(3) for the disallowance of expenses Rs.349.Chennai MSW Private Limited.

ii) During the previous years, the Company has received an order passed under section 7A of Employees Provident Fund & Miscellaneous Provisions Act, 1952 for the period April 2015 to February 2016 from Employees Provident Fund Organization (EPFO) directing the Company to remit PF related dues amounting to Rs. 205 on certain allowances given by the Company to its employees. The Company has assessed that it has legitimate grounds for appeal and has contested the order by filing an appeal which is pending before Central Government Industrial Tribunal. The Company has paid an amount of Rs. 72 under protest and believes that no provision is required to be created for the aforesaid dues demanded under the order.

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

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36. Interest in Joint Venture

Name of Joint Venture	Share	Assets	Liabilities	Group's investment	Income	Expenditure	Total comprehensive income	Group's Share of TCI
Al Ahlia Environmental Services Co LLC								
31 March 2024	50%	16,717	17,353	(318)	7,665	9,751	(2,086)	(1,043)
31 March 2023	50%	11,808	10,379	714	4,435	4,364	71	36

37. Interest in Associates

Name of Associates	Share	Assets	Liabilities	Group's investment	Income	Expenditure	Total comprehensive income	Group's Share of TCI
Al Ahlia Waste Treatment LLC								
31 March 2024	49%	11,519	6,136	2,638	6,739	6,797	(57)	(28)
31 March 2023	49%	12,317	6,977	2,617	6,360	6,417	(57)	(28)
FARZ LLC								
31 March 2024	25%	26,783	11,589	3,798	9,345	11,592	(2,247)	(562)
31 March 2023	25%	23,606	12,424	2,796	7,381	10,779	(3,397)	(849)
Ramky Al Turki Environmental Services								
31 March 2024	49%	5,373	331	2,471	-	51	(51)	(25)
31 March 2023	49%	1,751	512	607	-	177	(177)	(87)

38. Segment Reporting

Operating Segments

The Group has following segment i.e. carrying on the business of waste management division, turnkey project division, car park, cleaning and conservancy service, consultancy and others. The conditions prevailing in activities involved by the group are not being uniform, hence business segments forms the primary segment of the Group.

[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

Year ended 31 March 2024

Particulars	Waste man-agement division	Turnkey Projects Division	Car Park, Cleaning and Conservancy Service	Consul-tancy and Others	Unallo-cable	adjust-ments/ eliminations	Total
Revenue							
External customers	319,806	15,420	67,134	-	2,604	-	404,964
Inter-segment	5,089	27,453	-	-	-	(32,542)	-
Total revenue	**324,895**	**42,873**	**67,134**	**-**	**2,604**	**(32,542)**	**404,964**
Income/(expenses)							
Depreciation and amortisa-tion	25,192	213	5,248	-	661	(20)	31,294
Segment profit	85,858	1,745	1,428	-	(9,145)	3,356	83,242
Add: Interest Income	-	-	-	-	4,443	-	4,443
Add: Other Income	-	-	-	-	2,005	-	2,005
Less: Finance Charges	-	-	-	-	18,084	-	18,084
Profit before share of profit of associates and a joint venture, exceptional items and tax	-	-	-	-	-	-	**71,606**
Add: Share of profit of an associate and a joint venture	-	-	-	-	(1,658)		(1,658)
Profit before tax	-	-	-	-	-	-	**69,948**
Less: Tax expenses	-	-	-	-	(15,507)	-	(15,507)
Profit after tax	-	-	-	-	-	-	**54,441**
Total assets	797,316	47,437	47,739	-	166,602	(378,901)	**680,193**
Total liabilities	299,240	42,665	20,456	-	136,583	(212,868)	**286,076**
Other disclosures							
Investments in an associate and a joint venture	-	-	-	-	8,589	-	8,589
Capital expenditure	72,813	3,004	1,770	-	120	-	77,707

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

i) Interest income, Other income, finance cost, other expenses, share of profit of an associates and a joint venture, exceptional item and tax expenses are not allocated to individual segments as the same are managed on a group basis.

ii) Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including movement of capital work in progress.

Notes to the consolidated financial statements
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[All amounts in Indian Rupees in lakhs except share data and unless stated otherwise]

Year ended 31 March 2023

Particulars	Waste man-agement division	Turnkey Projects Division	Car Park, Cleaning and Conservancy Service	Consul-tancy and Others	Unallo-cable	adjust-ments/ eliminations	Total
Revenue							
External customers	289,432	20,701	49,887	3,261	(0)	-	363,281
Inter-segment	2,630	27,573	-	1,026	-	(31,229)	-
Total revenue	**292,062**	**48,274**	**49,887**	**4,287**	**(0)**	**(31,229)**	**363,281**
Income/(expenses)							
Depreciation and amortisa-tion	24,142	34	5,233	209	587	-	30,205
Segment profit	85,043	2,356	1,995	370	(10,036)	1,587	81,315
Add: Interest Income	-	-	-	-	2,014	-	2,014
Add: Other Income	-	-	-	-	716	-	716
Less: Finance Charges	-	-	-	-	16,013	-	16,013
Profit before share of profit of associates and a joint venture, exceptional items and tax	-	-	-	-	-	-	**68,032**
Add: Share of profit of an associate and a joint venture	-	-	-	-	(928)		(928)
Profit before tax	-	-	-	-	-	-	**67,104**
Less: Tax expenses	-	-	-	-	(20,130)	-	(20,130)
Profit after tax	-	-	-	-	-	-	**46,974**
Total assets	383,889	42,063	37,151	319	147,369	-	**610,791**
Total liabilities	101,337	32,243	17,863	279	120,795	-	**272,517**
Other disclosures							
Investments in an associate and a joint venture	-	-	-	-	6,734	-	6,734
Capital expenditure	69,040	3,167	3,735	-	-	-	75,942

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below.

Adjustments and eliminations

i) Interest income, Other income, finance cost, other expenses, share of profit of an associates and a joint venture, exceptional item and tax expenses are not allocated to individual segments as the same are managed on a group basis.

ii) Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including movement of capital work in progress.

39. Fair values

The management assessed that loans, trade receivables, cash and cash equivalents, other balances with banks, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value except for investment in mutual funds.
The fair value for investments in mutual funds (FVTPL) are valued using Level 1: Unquoted (unadjusted) market prices in active markets for identical assets or liabilities.

The fair value of Optionally convertible redeemable preference shares (OCRPS) are valued using Level 3: Valuation techniques for which the input that is significant to the fair value measurement is unobservable.

40. Financial risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Market Risk, Credit risk and Liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the value of financials instrument may result from changes in interest rates, credit worthiness, liquidity and other market changes. The Group exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk includes Loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. This risk is set off partially due to investments in Mutual Funds.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

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Liabilities (Long term borrowings)

	Increase/decrease in basis points	Effect on profit before tax
31 March 2024		
INR	+100	(652)
INR	-100	652
31 March 2023		
INR	+100	(609)
INR	-100	609

ii) Credit risk

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

  a) Trade receivables

  Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default.

  b) Financial instruments and cash deposits

  Credit risk from balances with banks and financial institutions is managed by the Group's top management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

iii) Foreign Currency risk

The year end foreign currency exposure that have not been hedged by a derivative instrument or other wise are as under

		In Foreign Currency		In Rupees	
Particulars	**Currency**	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Trade Payable	USD	0	1	19	74
Trade Payable	Taka	96	-	74	-
Trade Payable	EUR	-	0	-	4
Capital Creditors	USD	41	2	3,410	171
Capital Creditors	SGD	0	-	2	-
Capital Creditors	EUR	1	6	135	565
Retention money payable	USD	-	20	-	1,624

Foreign Currency Sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities

	Increase/(decrease) in Profit before tax	
	31 March 2024	**31 March 2023**
Change in USD rate		
- 5% Increase	(1)	(4)
- 5% decrease	1	4

iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner. The Group invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk.

The table below analyses derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2024						
Borrowings (including current maturities)	84,123	15,464	3,389	10,166	49,765	5,339
Trade payables	44,519	-	25,586	18,933	-	-
Other financial liabilities	30,850	-	19,005	1,604	5,083	5,158
Lease liabilities	5,773	-	243	730	4,736	64
As at 31 March 2023						
Borrowings (including current maturities)	81,933	1,690	2,322	11,012	48,137	18,772
Trade payables	43,271	-	22,177	21,094	-	-
Other financial liabilities	26,793	-	10,434	9,311	2,488	4,560
Lease liabilities	4,450	-	173	1,528	2,681	68

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

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41. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations.

Gearing ratio	31 March 2024	31 March 2023
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	84,196	82,038
Less: Cash and cash equivalents (including Bank balances having maturity less than 12 months)	(19,465)	(16,912)
Net debt (A)	64,731	65,126
Equity (refer note 11 and 12) (B)	389,126	333,715
Total Capital and Debt (C)	453,857	398,841
Gearing ratio (%) (A/C)	14%	16%

Gearing ratio:

- The group monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The group's policy is to keep the gearing ratio within 50%.
- In order to achieve this overall objective, the group makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company aims to ensure that it meets the financial covenants attached to the interest bearing loans and borrowings that define the capital structure requirements.
- No changes were made in the objective policies or processess for managing capital during the years ended 31 March 2024 and 31 March 2023.

42 Management post detailed evaluation of applicable compliance of FEMA regulations in F.Y. 2018-19 had submitted all pending reports with Authorized Dealer Banks and addressed observations with respect to three of its overseas Subsidiaries/ Joint venture. Reserve Bank of India has compounded the non-compliances for two of its overseas JV/Subsidiaries in previous year and remaining one application was compounded subsequent to the Balance sheet date on 13 May 2024.

43 In the earlier years, the Company had entered into a Share Purchase Agreement with the other shareholder of Chhattisgarh Energy Consortium India Private Limited (CECIPL) and purchased 51% stake in CECIPL and entered into an agreement to sell its investment in CECIPL to one of the shareholder's entity (buyer) and had received advance of Rs. 614 for such sale from the buyer. During earlier years, the Beneficial Ownership of the said subsidiary had been transferred to the buyer. However, the control over the subsidiary could not be transferred on account of dispute between the shareholders of CECIPL and hence the Company has continued to disclose the assets of the subsidiary of Rs. 614 as Asset Held for Sale. The Financial Statement of CECIPL have not been audited after the year ending 31 March 2014 till current year. Pending transfer of control as on balance sheet date, the Company has continued to consolidate CECIPL based on financial statements certified by management.

44 Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013

With a view to have sharper focus on two sets of business, namely Retained business and Demerged business, the Board of Directors of the Company convened on 18 January 2024, and approved the scheme of arrangement. The Retained business encompasses industrial waste management, biomedical waste management, recycling, environmental services, facilities and auxiliary services, as well as environmental and sustainability consultancy services. Conversely, the Demerged business consists of municipal solid waste management and waste-to-energy operations. The approved scheme entails the merger of Mumbai Waste Management Limited ("MWML") into the Company, followed by the demerger of the Demerged business into the resulting entity, Ramky Sustainability Solutions Private Limited. This scheme has been submitted by the Company to the National Company Law Tribunal ("NCLT"), Hyderabad bench. Pending approval of the scheme, no effect is given in the consolidated financial statements for the current year.

45 Material Arbitration and pending litigation details:

(i) In F.Y.2017-18, Hyderabad Integrated MSW Limited (HIMSW) had filed a petition in High Court of Andhra Pradesh and Telangana against one of its customers the Greater Hyderabad Municipal Corporation("GHMC") towards non-certification / payment of escalation on tipping fee, deduction of performance penalty and non-deposit of withhold towards post closure obligations in escrow account along with interest, as applicable. The Court had directed the HIMSW to settle the matters through arbitration process. In the year 2018, on conclusion of arbitration process, the arbitrator passed an order on 10 March 2018 stating that the HIMSW is not entitled to escalations and the customer is not entitled to deduct any amount towards performance penalty. Further it directed the customer to deposit amounts withhold towards post closure obligations in escrow account. On 15 June 2018 the HIMSW has filed petition at City Civil Court, Hyderabad challenging the arbitration award towards escalation, 0n 28 August 2018 the aforesaid customer also filed petition at City Civil Court, Hyderabad challenging the arbitration award towards performance penalty. On 12 September 2022 the City Civil Court has passed order dismissing section 34 application of both GHMC and the HIMSW. Both the parties filed appeal before the Telangana High Court challenging the order of City Civil court. HIMSW also filed execution proceedings before the commercial court. On April 15, 2024, the High Court issued a stay order, directing GHMC to deposit 50% of the due amount within eight weeks.

(ii) Delhi MSW Solutions Limited (DMSW) had filed arbitration claims against North Delhi Municipal Corporation (NDMC) related to the disputes that arose under the Concession Agreement pertaining to rate escalation, recovery of amount withheld on account of non- disposal of refused derived fuel (RDF), revenue share on sale of electricity along with certain other claims wherein a favourable Award was passed by the Arbitral Tribunal for all other matters except revenue sharing. The Tribunal held that DMSW is liable to share 3.86% of revenue generated from the sale of electricity with NDMC as against the 3% being currently shared pursuant to an interim direction passed by the National Green Tribunal (NGT) in the year 2016. The award was challenged by both the parties before the Delhi High Court. DMSW also filed execution petition before the High Court for execution of the award with respect to those claims awarded in favour of DMSW which is ongoing. Further, an application for section 9 was also filed by DMSW seeking interim relief against the notice issued by NDMC related to RDF. Conservatively, Company is creating provision for 3% of revenue share in the books.

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(iii) North Delhi Municipal Corporation ("NDMC" or "the customer") issued a show cause notice to DMSW in the previous year u/sec 4 & 7 of the Public Premises (Eviction of Unauthorised Occupants) Act, 1971 for eviction of the purported unauthorised occupation of municipal land approx. 5.688 acres during the period 2009 to 2020 and to pay Rs 28,649 as damages along with interest. DMSW has challenged the aforesaid notices, however the Estate Officer, NDMC in August 2021 directed for vacation of the land in 15 days and pay damages.

DMSW filed an appeal against the order of NDMC before the District Judge, Rohini Court which is being heard by the Court. After hearing from both the parties, the Court on 16 March 2023 passed Order by setting aside the impugned order dated 23 August 2021 passed by the Estate Officer, Public Premises Dept, NDMC and remanded back the to the Estate Officer for proper finding of this aspect and further directed both the parties to appear before the Estate Officer on 27 March .2023. DMSW has appeared before the Estate Officer on 27 March 2023 through advocates. Considering that the NDMC representatives were not able to provide satisfactory answers/ responses to the queries raised during the hearing on 28th April 23 , the Estate Officer issued notice to the Director, Department of Environment Mangement Services, to appear in person on the next date of hearing and explain the status of the excess land in question. DMSW has been in lawful possession of the land handed over to it by NDMC under the Concession Agreement and is obliged to return to NDMC upon completion of the Project in 2029. Subsequently, on 18 April 2024, proceedings were completed, and the matter is reserved for judgement. Based on internal assessment and legal advice, management is of the firm view that there will not be any impact of this matter on the financial statements.

(iv) **(a) Tipping fee issue**

During the previous year, the Company has received notice from Southern Power Distribution Company of Telangana Limited ("TSSPDCL" or "the Customer" or "distribution licensee") asking the Company to reimburse tipping fee as required by the Power purchase agreement ("PPA") dated 19 February 2020 entered by the Company with the customer, read with TSERC order dated 18 April 2020. The PPA read with TSERC order requires power generators to reimburse tipping fees to distribution licensee on receipt of the same under concession agreement. The aforesaid notice was issued on the basis of lifting of corporate veil wherein the Company (power generator) and Hyderabad Integrated MSW Limited ("HIMSW"), the entity which has been receiving tipping fee from Greater Hyderabad Municipal Corporation ("GHMC") are in substance parts of one concern/Group owned by the same parent company, Re Sustainability Limited (formerly Ramky Enviro Engineers Limited). The Company has submitted responses to the said notice clarifying that corporate veil cannot be lifted as that HIMSW and the company are separate legal entities. The Company had preferred an appeal on the said notice at TSERC which was disposed off during the year in favour of TSSPDCL and an order was issued. The Company had appealed against this TSERC order at the Appellate Tribunal for Electricity ("APTEL"). During the year the APTEL has pronounced an interim order directing TSSPDCL to quantify the reimbursable tipping fee and then raise demand, TSSPDCL has raised a demand against which the proceedings are in progress at APTEL. Separately, the Company is in the process of challenging the constitutional validity of the TSERC order which requires generators to reimburse tipping fee. There is no arrangement for reimbursement of tipping fee between HIMSW and the Company as on date. However, based on internal assessment and legal advice, management is of the view that there would be no impact of this matter on the financial statements of the Company.

(b) Withheld receivables from TSSPDCL

HMESPL and TSSPDCL executed PPA on 19 February 2020 for sale of power wherein the tariff was determined by TSERC vide the Generic Tariff Order dated 18 April 2020 in O.P. No.14/2020. While determining the tariff, TSERC considered & approved the Plant Land Factor as 65% for the 1st year, 75% for 2nd year and 80% from the 3rd year onwards. TSSPDCL computed the bills of HMESPL with the aforesaid PLF factor and did not consider 100% procurement of energy. Hence, HMESPL has filed application before TSERC. During the year, TSERC has passed the order dismissing all the prayers sought in the petition, the Company has preferred appeal against the TSERC order at the Appellate Tribunal for Electricity ("APTEL"), against which the proceedings are in progress. Based on internal assessment and legal advice, management is of the view that there would be no impact of this matter on the financial statements of the Company.

(v) Dehradun Waste Management Pvt Ltd ("DWMPL" or "the Company") had entered into a concession agreement with Nagar Nigam Dehradun ("the Customer "or "NND") on 26 August 2016 for processing and disposal of solid waste on Build operate and transfer ("BOT) for a period of 15 years. During the previous year, termination notice was issued to NND due to defaults/ breaches committed by the Customer in respect of non-revision of tipping fee, non-release of capital grant and with held of receivables. Post termination, as per the instructions of NND the Company has handed over the processing facility on 25 November 2022. The Company has issued notice invoking arbitration proceedings on 25 July 2023, arbitral tribunal has been constituted and proceedings in progress. The net outstanding receivable as on 31 March 2024 Rs. 628 (31 March 2023 Rs.628).

Chennai MSW Private Ltd ("CMSW" or "the Company") had entered into a concession agreement with Nagar Nigam Dehradun ("the Customer "or "NND") on 6 September 2018 for collection and transportation of solid waste on Build operate and transfer ("BOT) for a period of 15 years. During the previous year, termination notice was issued to NND due to defaults/ breaches committed by the Customer in respect of non-revision of tipping fee, non-release of capital grant and withheld of receivables. Post termination, as per the instructions of NND the Company has handed over the processing facility on 25 November 2022. The Company has issued notice invoking arbitration proceedings on 25 Jully 2023, arbitral tribunal has been constituted and proceedings in progress. The net outstanding receivable as on 31 March 2024 Rs. 905 (31 March 2023 Rs. 905).

(vi) Re Sustainability limited had filed arbitration claims against Market management committee related to the disputes that arose under the concession agreement pertaining to rate escalation, not appointing Independent Engineer and wrongful withheld amount of performance evaluation, expenditure incurred on compost plant, change of plant from Kodungaiyur to Perungudi, levy of penalties on Bio methanation etc. Arbitral tribunal constituted and proceedings in progress. Based on internal assessment and legal advice, management is of the firm view that there will not be any impact of this matter on the financial statements.

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46. Statutory Group Information

Name of the entity in the group	As at 31 March 2024		For the year ended 31 March 2024					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Parent company								
Re Sustainability Limited	44%	172,490	30%	16,361	83%	(74)	30%	16,287
Indian Subsidiaries								
Mumbai Waste Management Limited	30%	119,941	37%	20,232	-13%	12	37%	20,244
Delhi MSW Solutions Limited	8%	32,591	6%	3,361	-26%	23	6%	3,384
Hyderabad Integrated MSW Limited	9%	34,128	5%	2,958	8%	(7)	5%	2,951
Hyderabad MSW Energy Solutions Private Limited	7%	28,446	-6%	(3,144)	-2%	2	-6%	(3,142)
Medicare Environmental Management Private Limited	5%	20,634	8%	4,418	61%	(54)	8%	4,364
West Bengal Waste Management Limited	4%	14,202	1%	575	-13%	12	1%	587
Re Sustainability IWM Solutions Limited	4%	16,566	6%	3,273	-49%	44	6%	3,317
Dundigal Waste 2 Energy Private Limited	6%	25,549	0%	63	3%	(3)	0%	60
Re Sustainability Healthcare Solutions Limited	3%	10,640	3%	1,651	-19%	17	3%	1,668
Re Sustainability Industrial Solutions Private Limited	1%	5,035	0%	66	0%	-	0%	66
Chennai Enviro Solutions Private Limited	3%	10,921	7%	3,836	18%	(16)	7%	3,820
Re Sustainability Reldan Refining Private Limited	2%	8,294	-3%	(1,544)	-3%	3	-3%	(1,541)
REWA MSW Energy Solutions Private Limited	3%	13,060	-0%	(69)	7%	(6)	-0%	(75)
Chennai MSW Private Limited	0%	647	-1%	(639)	58%	(52)	-1%	(691)

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Name of the entity in the group	As at 31 March 2024		For the year ended 31 March 2024					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Saagar MSW Solutions Private Limited	0%	1,561	-2%	(1,015)	-7%	6	-2%	(1,009)
Re Sustainability Solutions Private Limited	1%	2,732	1%	657	0%	-	1%	657
Hyderabad C&D Waste Private Limited	1%	2,199	-1%	(552)	-2%	2	-1%	(550)
Maridi Bio Industries Private Limited	1%	2,598	2%	1,015	24%	(21)	2%	994
Adityapur Waste Management Private Limited	1%	3,716	3%	1,759	1%	(1)	3%	1,758
Pithampur Industrial Waste Management Private Limited	1%	3,400	2%	1,281	-2%	2	2%	1,283
Dehradun Waste Management Private Limited	-0%	(1,001)	-0%	(200)	0%	-	-0%	(200)
Alliance Envirocare Company Private Limited	0%	495	0%	153	-1%	1	0%	154
Pashamylaram CETP Private Limited	0%	656	-0%	(2)	0%	-	-0%	(2)
Dhanbad Integrated Waste 2 Energy Private Limited	-0%	(1)	-0%	(1)	0%	-	-0%	(1)
Re Sustainability & Recycling Private Limited	-1%	(2,783)	-1%	(412)	-1%	1	-1%	(411)
REWA MSW Management Solutions Limited	0%	746	-2%	(864)	-15%	13	-2%	(851)
Re Sustainability Urban Solutions Private Limited	-1%	(1,991)	-0%	(48)	0%	-	-0%	(48)
Pro Enviro C&D Waste Management Private Limited	-0%	(1,267)	-1%	(372)	-1%	1	-1%	(371)
Pro Enviro Recycling Private Limited	-0%	(550)	-0%	(38)	0%	-	-0%	(38)
Katni MSW Management Private Limited	-0%	(1,103)	-1%	(476)	-7%	6	-1%	(470)
Dhanbad Integrated MSW Limited	0%	100	0%	99	1%	(1)	0%	98
REWA Waste 2 Energy Projects Limited	-0%	(1,001)	-0%	(163)	0%	-	-0%	(163)

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Name of the entity in the group	As at 31 March 2024		For the year ended 31 March 2024					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Kesda Waste Management Private Limited	0%	799	-0%	(1)	0%	-	-0%	(1)
IP MSW Solution Private Limited	0%	400	1%	732	0%	-	1%	732
REWA MSW Holdings Limited	-0%	(2)	0%	-	0%	-	0%	-
Chhattisgarh Energy Consortium (India) Private Limited (refer note 43)	0%	-	0%	-	0%	-	0%	-
Saidpura Envirotech Private Limited	-0%	(7)	-0%	(3)	0%	-	-0%	(3)
Hyderabad RDF WTE Private Limited	0%	1	0%	-	0%	-	0%	-
Netzero Services Private Limited	0%	1	0%	-	0%	-	0%	-
Re Sustainability Services Private Limited	0%	1	0%	-	0%	-	0%	-
Lucknow Swachhata Abhiyan Private Limited	-0%	(191)	-0%	(192)	0%	-	-0%	(192)
Foreign Subsidiaries						-		
Re Sustainability Cleantech Pte. Ltd.	4%	15,786	0%	821	0%	-	2%	821
Re Sustainability International (Singapore) Pte. Ltd.	6%	22,634	-0%	(149)	0%	-	-0%	(149)
Re Sustainability Middle East FZ-LLC	3%	10,346	3%	1,880	0%	-	3%	1,880
Ramky International (India) Pte. Ltd	1%	4,751	-0%	(4)	0%	-	-0%	(4)
Re Sustainability Solutions Pte. Ltd.	1%	2,314	-0%	(155)	0%	-	-0%	(155)
Nature Environmental & Marine Services	0%	1,796	-0%	386	0%	-	1%	386
RVAC Private Limited	0%	1,148	0%	117	0%	-	0%	117
Ramky Enviro North America LLC	0%	466	3%	17	0%	-	0%	17
Ramky-Royal Building Maintenance and Services Inc	0%	215	1%	-	0%	-	0%	-
PT Ramky Indonesia	0%	2	0%	-	0%	-	0%	-
Ramky Cleantech Services (China) Pte. Ltd	0%	-	0%	-	0%	-	0%	-

Name of the entity in the group	As at 31 March 2024		For the year ended 31 March 2024					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Ramky Enviro Engineers Bangladesh Limited	-0%	(70)	-0%	(18)	0%	-	-0%	(18)
Ramky Cleantech Services (Philippines) Pte. Ltd	0%	-	0%	-	0%	-	0%	-
Ramky Environmental Technology (Shenzhen) Co. Ltd	-0%	(24)	0%	-	0%	-	0%	-
Ramky Tanzania Limited	-0%	(154)	-0%	(108)	0%	-	-0%	(108)
Ramky Cleantech Environmental Services LLC	0%	4	0%	4	0%	-	0%	4
Re Sustainability Dulsco Services WLL	0%	23	-0%	(22)	0%	-	-0%	(22)
SAPTA Investment PTE Ltd	0%	61	0%	-	0%	-	0%	-
Non-controlling interests in all subsidiaries	1%	4,991	0%	-	0%	-	0%	-
Foreign Associates								-
Al Ahlia Waste Treatment LLC	1%	2,638	-0%	(28)	0%	-	-0%	(28)
FARZ LLC	1%	3,798	-1%	(562)	0%	-	-1%	(562)
Ramky Al-Turki Environmental Services	1%	2,471	-0%	(25)	0%	-	-0%	(25)
Foreign Joint controlled entities								-
Al Ahlia Environmental Services Co LLC	-0%	(318)	-2%	(1,043)	0%	-	-2%	(1,043)
Less: Effect of intercompany adjustments/ eliminations	-51%	(201,416)	1%	573	-1%	1	1%	577
Total	100%	**394,117**	100%	**54,441**	100%	**(89)**	100%	**54,352**

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	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Parent company								
Re Sustainability Limited	46%	156,109	18%	8,329	38%	53	18%	8,382
Indian Subsidiaries								
Mumbai Waste Management Limited	29%	99,697	41%	19,193	-4%	(6)	41%	19,187
Delhi MSW Solutions Limited	10%	34,806	8%	3,741	9%	12	8%	3,753
Hyderabad Integrated MSW Limited	9%	31,170	8%	3,813	-9%	(12)	8%	3,801
Hyderabad MSW Energy Solutions Private Limited	6%	19,614	4%	1,895	2%	3	4%	1,898
Medicare Environmental Management Private Limited	5%	16,267	8%	3,598	32%	44	8%	3,642
West Bengal Waste Management Limited	4%	13,615	3%	1,209	-4%	(6)	3%	1,203
Re Sustainability IWM Solutions Limited	4%	13,249	5%	2,531	-17%	(24)	5%	2,507
Dundigal Waste 2 Energy Private Limited	6%	20,834	1%	236	-2%	(3)	0%	233
Re Sustainability Healthcare Solutions Limited	3%	8,972	3%	1,586	15%	21	3%	1,607
Re Sustainability Industrial Solutions Private Limited	1%	4,926	-0%	(1)	0%	-	-0%	(1)
Chennai Enviro Solutions Private Limited	2%	7,101	8%	3,699	1%	2	8%	3,701
Re Sustainability Reldan Refining Private Limited	2%	7,792	-0%	(229)	-3%	(4)	-0%	(233)
REWA MSW Energy Solutions Private Limited	3%	8,775	1%	301	-4%	(6)	1%	295
Chennai MSW Private Limited	0%	1,339	-2%	(770)	17%	23	-2%	(747)
Saagar MSW Solutions Private Limited	0%	878	-2%	(823)	3%	4	-2%	(819)
Re Sustainability Solutions Private Limited	1%	2,076	1%	460	1%	2	1%	462
Hyderabad C&D Waste Private Limited	1%	2,208	-1%	(426)	1%	2	-1%	(424)

Name of the entity in the group	As at 31 March 2023		For the year ended 31 March 2023					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of con-soli-dated net assets	INR lakhs	as a % of consol-idated profit or loss	INR lakhs	as a % of con-soli-dated OCI	INR lakhs	as a % of con-soli-dated TCI	INR lakhs
Maridi Bio Industries Private Limited	0%	1,604	1%	432	9%	12	1%	444
Adityapur Waste Management Private Limited	1%	1,958	2%	1,149	2%	3	2%	1,152
Pithampur Industrial Waste Management Private Limited	1%	2,118	3%	1,311	2%	3	3%	1,314
Visakha Solvents Limited	0%	453	0%	-	0%	-	0%	-
Dehradun Waste Management Private Limited	-0%	(763)	-3%	(1,531)	3%	4	-3%	(1,527)
Alliance Envirocare Company Private Limited	0%	342	0%	97	4%	5	0%	102
Bio Medical Waste Treatment Plant Private Limited	0%	96	0%	-	0%	-	0%	-
Pashamylaram CETP Private Limited	-0%	(0)	-0%	(1)	0%	-	-0%	(1)
Dhanbad Integrated Waste 2 Energy Private Limited	0%	0	0%	-	0%	-	0%	-
Re Sustainability & Recycling Private Limited	-1%	(2,423)	-5%	(2,434)	3%	4	-5%	(2,430)
REWA MSW Management Solutions Limited	-1%	(2,138)	-2%	(816)	5%	7	-2%	(809)
Re Sustainability Urban Solutions Private Limited	-1%	(1,943)	-2%	(946)	0%	-	-2%	(946)
Pro Enviro C&D Waste Management Private Limited	-0%	(895)	-1%	(265)	1%	2	-1%	(263)
Pro Enviro Recycling Private Limited	-0%	(511)	-0%	(196)	0%	-	-0%	(196)
Katni MSW Management Private Limited	-0%	(633)	-1%	(403)	-1%	(1)	-1%	(404)
Dhanbad Integrated MSW Limited	0%	1,186	1%	331	1%	2	1%	333
REWA Waste 2 Energy Projects Limited	-0%	(837)	-1%	(665)	0%	-	-1%	(665)
Kesda Waste Management Private Limited	0%	801	-0%	(1)	0%	-	-0%	(1)
IP MSW Solution Private Limited	0%	1,635	-1%	(453)	0%	-	-1%	(453)
REWA MSW Holdings Limited	-0%	(2)	-0%	(1)	0%	-	-0%	(1)

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Name of the entity in the group	As at 31 March 2023		For the year ended 31 March 2023					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of con-soli-dated net assets	INR lakhs	as a % of consol-idated profit or loss	INR lakhs	as a % of con-soli-dated OCI	INR lakhs	as a % of con-soli-dated TCI	INR lakhs
Chhattisgarh Energy Consortium (India) Private Limited	0%	-	0%	-	0%	-	0%	-
Saidpura Envirotech Private Limited	0%	-	-0%	(1)	0%	-	-0%	(1)
Hyderabad RDF WTE Private Limited	0%	-	0%	-	0%	-	0%	-
Foreign Subsidiaries						-		
Re Sustainability Cleantech Pte. Ltd.	4%	14,957	0%	1,744	0%	-	4%	1,744
Re Sustainability International (Singapore) Pte. Ltd.	7%	23,120	16%	7,641	0%	-	16%	7,641
Re Sustainability Middle East FZ-LLC	2%	8,302	2%	821	0%	-	2%	821
Ramky International (India) Pte. Ltd	1%	4,753	-0%	(2)	0%	-	-0%	(2)
Re Sustainability Solutions Pte. Ltd.	1%	2,469	0%	40	0%	-	0%	40
Nature Environmental & Marine Services	0%	1,389	-0%	469	0%	-	1%	469
RVAC Private Limited	0%	1,031	0%	67	0%	-	0%	67
Ramky Enviro North America LLC	0%	446	2%	23	0%	-	0%	23
Ramky-Royal Building Maintenance and Ser-vices Inc	0%	215	1%	-	0%	-	0%	-
PT Ramky Indonesia	0%	2	0%	-	0%	-	0%	-
Ramky Cleantech Services (China) Pte. Ltd	0%	42	2%	769	0%	-	2%	769
Ramky Enviro Engineers Bangladesh Limited	-0%	(59)	-0%	(25)	0%	-	-0%	(25)
Ramky Cleantech Services (Philippines) Pte. Ltd	-0%	(30)	-0%	(3)	0%	-	-0%	(3)
Ramky Environmental Technology (Shenzhen) Co. Ltd	-0%	(24)	0%	-	0%	-	0%	-
Ramky Tanzania Limited	0%	(50)	0%	(27)	0%	-	-0%	(27)
Ramky Cleantech Environmental Services LLC	0%	-	0%	-	0%	-	0%	-
Non-controlling interests in all subsidiaries	1%	4,559	0%	-	0%	-	0%	-

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Name of the entity in the group	As at 31 March 2023		For the year ended 31 March 2023					
	Net Assets, i.e., total assets less total liabilities		Share in profit and loss		Share in other Comprehensive income (OCI)		Share in total Comprehensive income (TCI)	
	as a % of consolidated net assets	INR lakhs	as a % of consolidated profit or loss	INR lakhs	as a % of consolidated OCI	INR lakhs	as a % of consolidated TCI	INR lakhs
Foreign Associates								-
Indian								-
Al Ahlia Waste Treatment LLC	1%	2,617	-0%	(28)	0%	-	-0%	(28)
FARZ LLC	1%	2,796	-2%	(849)	0%	-	-2%	(849)
Ramky Al-Turki Environmental Services	0%	607	-0%	(87)	0%	-	-0%	(87)
Foreign Joint controlled entities								-
Al Ahlia Environmental Services Co LLC	0%	714	0%	36	0%	-	0%	36
Less: Effect of intercompany adjustments/eliminations	-53%	(179,056)	-16%	(7,564)	-5%	(7)	-16%	(7,571)
Total	**100%**	**338,274**	**100%**	**46,974**	**100%**	**139**	**100%**	**47,112**

47. Service Concession arrangements

The following Companies of the group ("concessionaries") have entered into a services concession arrangement (s) with various authorities ("the Grantor") for Design, Construction, Development, Finance, Operation and Maintenance of Integrated Municipal Solid Waste Management Projects(MSW) or Hazardous Waste Management Project (IWM) or Waste to Energy (WTE) or Construction and Demolition Waste Management Projects (C&D) on Build, Operate and Transfer (BOT) basis, which at the end of concession period must be returned in the stipulated conditions to the grantors of the concession. The Group is entitled to collect tipping fees from the respective municipal authorities or the Customers towards waste collected/disposed and power sold.

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

S.No.	Group Entity	Re Sustainability Limited	Re Sustainability Limited	Hyderabad Integrated MSW Ltd	Hyderabad MSW Energy Solutions Private Ltd	Saagar MSW Solutions Private Ltd	Katni MSW Private Ltd	Delhi MSW Solutions Ltd
1	Project	Shimoga	Belgaum	Jawahar Nagar	Jawahar Nagar Waste to energy	Saagar MSW C&T and P&D	Katni MSW C&T and P&D	Delhi C&T and P&D
2	Grantor	Shimoga City Municipal Council	Belgaum City Corporation	Greater Hyderabad Municipal Corporation (GHMC)	Greater Hyderabad Municipal Corporation (GHMC)	Nagar Palik Nigam, Sagar	Nagar Palik Nigam, Katni	North Delhi Municipal Corporation (NDMC)
3	Nature of asset	Intangible asset	Intangible asset	Intangible/ Financial	Intangible asset	Intangible/ Financial	Intangible/ Financial	Intangible asset
4	Year when SCA granted	2009	2007	2009	2009	2015	2015	2010
5	Scope #	P&D -MSW	P&D -MSW	Integrated -MSW	Waste to Energy	Integrated -MSW	Integrated -MSW	Integrated -MSW
6	Period (including active landfill)	12 years	17 years	25 years	17 years	21 years	21 years	20 years
7	Extension of period	Mutually agreed terms						
8	Commencement of Operations	2012	2010	2012	2020	2015	2015	2010
9	Post Closure maintenance period	3 years	5 years	15 years	15 years	NA	NA	15 years
10	Project end date (including Post closure)	2027	2032	2052	2052	2036	2036	2045
11	Stage of Completion	Completed						
12	Grants	-	-	Eligible	NA	Eligible	Eligible	-
13	Premature termination	On force majeure event or parties defaulting on their obligations						

Notes to the consolidated financial statements
for the year ended 31 March 2024
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

48. Service Concession arrangements (continued...)

S.No.	Group Entity	Delhi MSW Solutions Ltd	Delhi MSW Solutions Ltd	Dhanbad Integrated MSW Ltd	Re Sustainability IWM Solutions Limited (Formerly known as Tamilnadu Waste Management Limited)	Hyderabad C&D waste private Ltd	Re Sustainability & Recycling Private Limited (formerly known as Ramky Reclamation & Recycling Private Limited)	REWA MSW Management Solutions Ltd
1	Project	Bilaspur C&T and P&D	Raipur C&T and Raipur P&D	Dhanbad C&T and Dhanbad P&D	Delhi TSDF Project	Hyderabad C&D	Noida C&D	Rewa MSW C&T and P&D
2	Grantor	Bilaspur Municipal Corporation (BMC)	Raipur Municipal Corporation (RMC)	Dhanbad Municipal Corporation	Delhi State Industrial & Infrastructure Development Corporation Limited (DSIIDC)	Greater Hyderabad Municipal Corporation (GHMC)	New Okhal Industrial Development Authority	Nagar Palik Nigam, REWA
3	Nature of asset	Intangible asset	Intangible/Financial	Intangible/Financial	Intangible/Financial	Intangible	Intangible	Intangible/Financial
4	Year when SCA granted	2017	2018	2019	2019	2018	2019	2017
5	Scope #	Integrated -MSW	Integrated -MSW	Integrated -MSW	P&D -Hazardous	Construction & Demolition	Construction & Demolition	Integrated
6	Period (including active landfill)	15 years	14 years	24 years	25 years	25 years	15 years	21 years
7	Extension of period	Mutually agreed terms					Mutually agreed terms	
8	Commencement of Operations date	2019	2019	2020	Mar-22	2020	2020	2018
9	Post Closure maintenance period	-	-	15 years	30 Years	-	-	-
10	Project end date (including Post closure)	2034	2033	2059	2077	2045	2035	2038
11	Stage of Completion	Completed	Completed	Completed/Under Construction	Completed	Completed	Completed	Completed
12	Grants	-	Eligible	Eligible	Eligible	-	-	Eligible
13	Premature termination	On force majeure event or parties defaulting on their obligations						

S.No.	Group Entity	IP MSW Solutions Pvt Ltd	Lucknow Swachhata Abhiyan Private Limited
1	Project	IP MSW	Lucknow C&T
2	Grantor	North Delhi Municipal Corporation	Lucknow Municipal Corporation
3	Nature of asset	Intangible/Financial	Intangible/Financial
4	Year when SCA granted	2022	2024
5	Scope #	C&T	C&T MSW
6	Period (including active landfill)	10 Years	10 Years
7	Extension of period	Mutually agreed	5 Years
8	Commencement of Operations date	19-Jan-22	6-Mar-24
9	Post Closure maintenance period	-	-
10	Project end date (including Post closure)	2032	22.01.2034
11	Stage of Completion	Completed	Completed
12	Grants	-	Eligible
13	Premature termination	On force majeure event or parties defaulting on their obligations	

# Scope represents the following		
	C&T -MSW	Collection and Transportation of Municipal waste
	P&D -MSW	Processing and Disposal of Municipal waste
	Integrated MSW	Represents combination of C&T and P&D
	P&D -Hazardous	Processing and Disposal of Industrial waste
	C&D	Treatment of Construction and Demolition waste
	Waste to Energy	Generation of Power using RDF
**	TSIIC -Telangana State Industrial Infrastructure Corporation Limited	
	TSREDCO: Telangana State Renewable Energy Development Corporation Ltd	
	TSSPDCL- Telangana State Southern Power Distribution Company Limited	

Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

48 Other statutory matters

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Holding Company and Subsidiary Companies have invested funds (from internal accruals) during the year in many tranches into following entity with the understanding that the Intermediary shall directly invest in other group companies on behalf of the Holding Company and Subsidiary Companies (funding parties) in the normal course of business under treasury activities of the group.

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	4,950	Inter Corporate Deposits	For working capital requirements of fellow subsidaries
2	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	61	Inter Corporate Deposits	For further investment in step down subsidaries

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)
(v) a) CESPL has received funds which are loaned or invested during the year in many tranches from the following funding parties

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

S. No.	Name of Entity	CIN	Amount	Nature of Trans-actions	Purpose	Funding parties
1	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	941	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Mumbai Waste Management Limited
2	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	2,533	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability Limited
3	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	61	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability Limited
4	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	73	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Medicare Environmental Management Private Limited
5	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	127	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability IWM Solutions Limited
6	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	981	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	West Bengal Waste Management Limited
7	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	295	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Adityapur Waste Management Private Limited

(b) CESPL has advanced or loaned or invested funds in many tranches to any other persons or entities, including foreign entities on behalf of the funding parties (Ultimate Beneficiaries);

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Ultimate Beneficiary
1	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	186	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Chennai MSW Private Limited
2	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	298	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability Solutions Private Limited
3	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	1,173	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability Industrial Solutions Private Limited (Formerly known as Ramky IWM Private Limited)
4	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	1,429	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	IP MSW Solution Private Limited

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

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Ultimate Beneficiary
5	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	230	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Katni MSW Management Private Limited
6	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	34	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Pro Enviro C&D Waste Management Private Limited
7	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	61	Investment in Equity Shares	For further investment in stepdown subsidaries	Sapta Investments Pte. Limited
8	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	96	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Pithampur Industrial Waste Management Private Limited
9	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	1,289	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Dhanbad Integrated MSW Limited
10	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	43	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Rewa MSW Management Solutions Limited
11	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	164	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Hyderabad C & D Waste Private Limited
12	Chennai Enviro Solutions Private Limited	U90000T-N2020PTC139878	8	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Rewa MSW Energy Solutions Private Limited

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 24 May 2024

For and on behalf of the Board of Directors of
Re Sustainability Limited

M Goutham Reddy
Managing Director
DIN: 00251461

Masood Alam Mallick
Whole-time Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 24 May 2024

Place: Hyderabad
Date: 24 May 2024

GRI CONTENT Index

Re
SUSTAINABILITY
LIMITED
INTEGRATED
ANNUAL REPORT
FY 2023-24

Disclosure	Cross Reference / Direct Answer	Reason for Omission	Remarks
GRI 2: General Disclosures 2021			
2-1 Organizational details	About the Report; ReSL at a Glance: Overview; ReSL at a Glance: Our Presence		
2-2 Entities included in the organization's sustainability reporting	About the Report		
2-3 Reporting period, frequency, and contact point	About the Report		
2-4 Restatements of information	-		
2-6 Activities, value chain and other business relationships	ReSL at a Glance: Overview and Our Offerings		
2-7 Employees	Human Capital: People Overview		
2-8 Workers	Human Capital: People Overview		
2-9 Governance structure and composition	Our Leadership		
2-10 Nomination and selection of the highest governance body	Boards Report		
2-11 Chair of the highest governance body	Our Leadership: Board of Directors		
2-12 Role of highest governance body in overseeing the management impacts	Our Leadership: Board Committees; Boards Report		
2-13 Delegation of responsibility for managing impacts	Our Leadership: Board Committees; Boards Report		
2-14 Role of the highest governance body in sustainability reporting	Our Leadership: Board Committees; Boards Report		
2-15 Conflicts of interest	ReSL at a Glance: ESG Highlights		https://resustainability.com/wp-content/uploads/2024/01/Code-of-Business-Ethics.pdf
2-16 Communication of critical concerns	Boards' Report		
2-17 Collective knowledge of the highest governance body	Our Leadership: Board of Directors Our Sustainability Strategy: ERM Framework		
2-18 Evaluation of the performance of the highest governance body	Boards Report		
2-19 Remuneration policies	Our Sustainability Strategy: Policy Framework; Board Report		https://resustainability.com/investors/wp-content/uploads/2022/12/Final_NRC-Charter.pdf
2-20 Process to determine remuneration	Our Sustainability Strategy: Policy Framework; Board Report		
2-22 Statement on sustainable development strategy	Reflections from our Leadership		
2-23 Policy commitments	Our Sustainability Strategy: Policy Framework		https://resustainability.com/investors/
2-24 Embedding policy commitments	Our Sustainability Strategy: Sustainability Framework and Targets		
2-25 Processes to remediate negative impacts	Human Capital: Attracting & Retaining Talent; Social and Relationship Capital		
2-26 Mechanisms for seeking advice and raising concerns	Human Capital: Attracting & Retaining Talent; Social and Relationship Capital		
2-27 Compliance with laws and regulations	There were no material instances of non-compliance with laws and regulations during the reporting year		
2-28 Membership associations	Social and Relationship Capital: Public Policy Advocacy		
2-29 Approach to stakeholder engagement	Human Capital: Attracting & Retaining Talent; Social and Relationship Capital		
2-30 Collective bargaining agreements	Human Capital: Human Rights		

GRI 3: Material Topics 2021			
3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment		
3-2 List of material topics	Stakeholder Engagement and Materiality Assessment		
3-3 Management of material topics	ERM Framework, Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital Social and Relationship Capital, Natural Capital		
GRI 201: Economic Performance 2016			
201-1Direct economic value generated and distributed	Financial Capital: Strategic Financial Management		
201-2 Financial implications and other risks and opportunities due to climate change	Our Sustainability Strategy: ERM framework; TCFD report		https://resustainability.com/wp-content/uploads/2024/02/RE_TCFD-REPORT_09-02-2024.pdf
GRI 203: Indirect Economic Impacts 2016			
203-1 Infrastructure investments and services supported	Social and Relationship Capital: CSR – Building Thriving Communities		
203-2 Significant indirect economic impacts	Our Sustainability Strategy: Sustainable Development Goals Alignment		
GRI 204: Procurement Practices 2016			
204-1 Proportion of spending on local suppliers	Social and Relationship Capital: Managing a Responsible Supply Chain		
GRI 205: Anti-Corruption 2016			
205-1 Operations assessed for risks related to corruption	100% of sites assessed for risks related to corruption as part of enterprise risk management and identified integrity risk as one of the medium risk		
205-2 Communication and training about anti-corruption policies and procedures	100% of governance body members, employees, and business partners that the organization’s anti-corruption policies and procedures have been communicated		
205-3 Confirmed incidents of corruption and actions taken	ReSL at a Glance: ESG Highlights		
GRI 206: Anti-Competitive Behaviour 2016			
206-1 Legal actions for anti-competitive behaviours, anti-trust, and monopoly practices	Zero legal actions or cases of anti-competitive behaviour, anti-trust, and monopoly practices		
GRI 301: Materials 2016			
301-1 Materials used by weight or volume	Manufactured Capital	We are not tracking due to minimal use of packaging materials and No products to reclaim as our operations is treatment of waste	
301-2 Recycled input materials used	-		
301-3 Reclaimed products and their packaging materials	-		
GRI 302: Energy 2016			
302-1 Energy consumption within the organisation	Natural Capital: Acting on Climate		
302-2 Energy consumption outside of the organization		Tracking this indicator is limited by data access and control over third-party practices	
302-3 Energy Intensity	Energy Intensity: 0.15 GJ/MT of waste (India Operations)		Energy consumption include both fuel and electricity
302-4 Reduction of energy consumption	Natural Capital: Acting on Climate		
302-5 Reductions in energy requirements of products and services		Due to nature of this services/products, the information with respect to this indicator is not available	

GRI 303: Water and Effluents 2018			
303-1 Interaction with water as a shared resource	Natural capital: Water and Leachate Stewardship		
303-2 Management of water discharge related impacts	Natural capital: Water and Leachate Stewardship		
303-3 Water withdrawal	Natural capital: Water and Leachate Stewardship		
303-4 Water discharge	-	Due to the nature of operations, tracking water discharge and consumption is challenging, as water is continuously used in operations and combined with leachate	
303-5 Water consumption	-		
GRI 304: Biodiversity 2016			
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural capital: Biodiversity		
304-2 Significant impacts of activities, products, and services on biodiversity	Natural capital: Biodiversity		
304-3 Habitats protected or restored	-	Not Applicable	
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	We are not engaged in any of our activities that could harm natural habitats	

GRI 305: Emissions 2016			
305-1 Direct (Scope 1) GHG emissions	Natural capital: Acting on Climate		• Gases Included: CO2, CH4, N2O • Biogenic Emissions (MtCO2e): 9,54,459 • Sources: https://www.ipcc.ch/site/assets/uploads/2018/03/5_Waste-1.pdf https://view.officeapps.live.com/op/view. https://cea.nic.in/wp-content/uploads/baseline/2024/04/User_Guide__Version_19.0.pdf
305-2 Energy Indirect (Scope 2) GHG emissions	Natural capital: Acting on Climate		
305-3 Other indirect (Scope 3) GHG emissions	Natural capital: Acting on Climate		
305-4 GHG emissions intensity	GHG Intensity (Scope 1 and Scope 2): 0.37 MtCO2e/MT of waste (India Operations)		
305-5 Reduction of GHG emissions	Natural capital: Acting on Climate		
305-6 Emissions of ozone-depleting substances (ODS)			
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	CEMS provides real-time emission data to the PCB, negating tracking of NOx and SOx	
GRI 306: Waste 2020			
306-1Waste generation and significant waste-related impacts	Natural Capital: Waste Management		
306-2 Management of significant waste-related impacts	Natural Capital: Waste Management		
306-3 Waste generated	Natural Capital: Waste Management		
306-4 Waste diverted from disposal	Natural Capital: Waste Management		
306-5 Waste directed to disposal	Natural Capital: Waste Management		
GRI 308: Supplier Environmental Assessment 2016			
308 – 1 New suppliers that were screened using environmental criteria	Social and Relationship Capital: Managing a Responsible Supply Chain		
308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital: Managing a Responsible Supply Chain		

GRI 401: Employment 2016			
401-1 New employee hires and employee turnover	Human Capital: Attracting & Retaining Talent		
401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Human Capital: Attracting & Retaining Talent		
401-3 Parental leave	Human Capital: Attracting & Retaining Talent		
Labor/Management Relations 2016			
402-1 Minimum notice periods regarding operational changes	Human Capital: Human Rights		
GRI 403: Occupational Health and Safety 2018			
403-1 Occupational health and safety management system	Human Capital: Occupational Health and Safety		
403-2 Hazard identification, risk assessment, and incident investigation	Human Capital: Occupational Health and Safety		
403-3 Occupational health services	Human Capital: Occupational Health and Safety		
403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital: Occupational Health and Safety		
403-5 Worker training on occupational health and safety	Human Capital: Occupational Health and Safety		
403-6 Promotion of worker health	Human Capital: Occupational Health and Safety		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital: Occupational Health and Safety		
403-8 Workers covered by an occupational health and safety management system	Human Capital: Occupational Health and Safety		
403-9 Work-related injuries	Human Capital: Occupational Health and Safety		
403-10 Work-related ill health	Human Capital: Occupational Health and Safety		

GRI 404: Training and Education 2016			
404-1 Average hours of training per year per employee	Human Capital: Talent Development		
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital: Talent Development		
404-3 Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period	Human Capital: Attracting & Retaining Talent		
GRI 405: Diversity and Equal Opportunity 2016			
405-1 Diversity of governance bodies and employees	Our Leadership: Board of Directors; Human Capital: People Overview and Human Capital Management-International Operations		
405-2 Ratio of basic salary and remuneration of women to men	-	We are an equal opportunity employer, committed to providing fair and equal compensation to all employees. We do not discriminate based on race, gender, age, religion, disability, or any other protected characteristic	
GRI 406: Non-discrimination 2016			
406-1 Incidents of discrimination and corrective actions taken	Human Capital: Human Rights		
GRI 407: Freedom of Association and Collective Bargaining 2016			
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital: Human Rights; Social and Relationship Capital: Managing a Responsible Supply Chain		

GRI 408: Child Labour 2016			
408-1 Operations and suppliers at significant risk for incidents of child labour	Human Capital: Human Rights;		
Social and Relationship Capital: Managing a Responsible Supply Chain			
GRI 409: Forced or Compulsory Labour 2016			
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Capital: Human Rights;		
Social and Relationship Capital: Managing a Responsible Supply Chain			
GRI 410: Security Practices 2016			
410 -1 Security personnel trained in human rights policies or procedures	-	All security personnel were hired from a third-party agency, which was responsible for providing all trainings relevant for the work	
GRI 411: Rights of Indigenous Peoples 2016			
411-1 Incidents of violations involving rights of indigenous peoples	-	Not Applicable as the no operations directly or indirectly involved with indigenous peoples	
GRI 413: Local Communities 2016			
413-1 Operations with local community engagement, impact assessments, and development programs	Social and Relationship Capital: CSR - Building Thriving Communities ReSL does not have any projects which necessitate SIA to be conducted		
413-2 Operations with significant actual and potential negative impacts on local communities	ReSL does not have any projects which necessitate SIA to be conducted However, details on CSR projects and initiatives are provoided		

GRI 414: Supplier Social Assessment 2016			
414-1 New suppliers that were screened using social criteria	Social and Relationship Capital: Managing a Responsible Supply Chain		
GRI 415: Public Policy 2016			
415-1 Political contributions	Our Sustainability Strategy: Policy Framework		
GRI 418: Customer Privacy 2016			
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and Relationship Capital: Enhancing Customer Relationship		