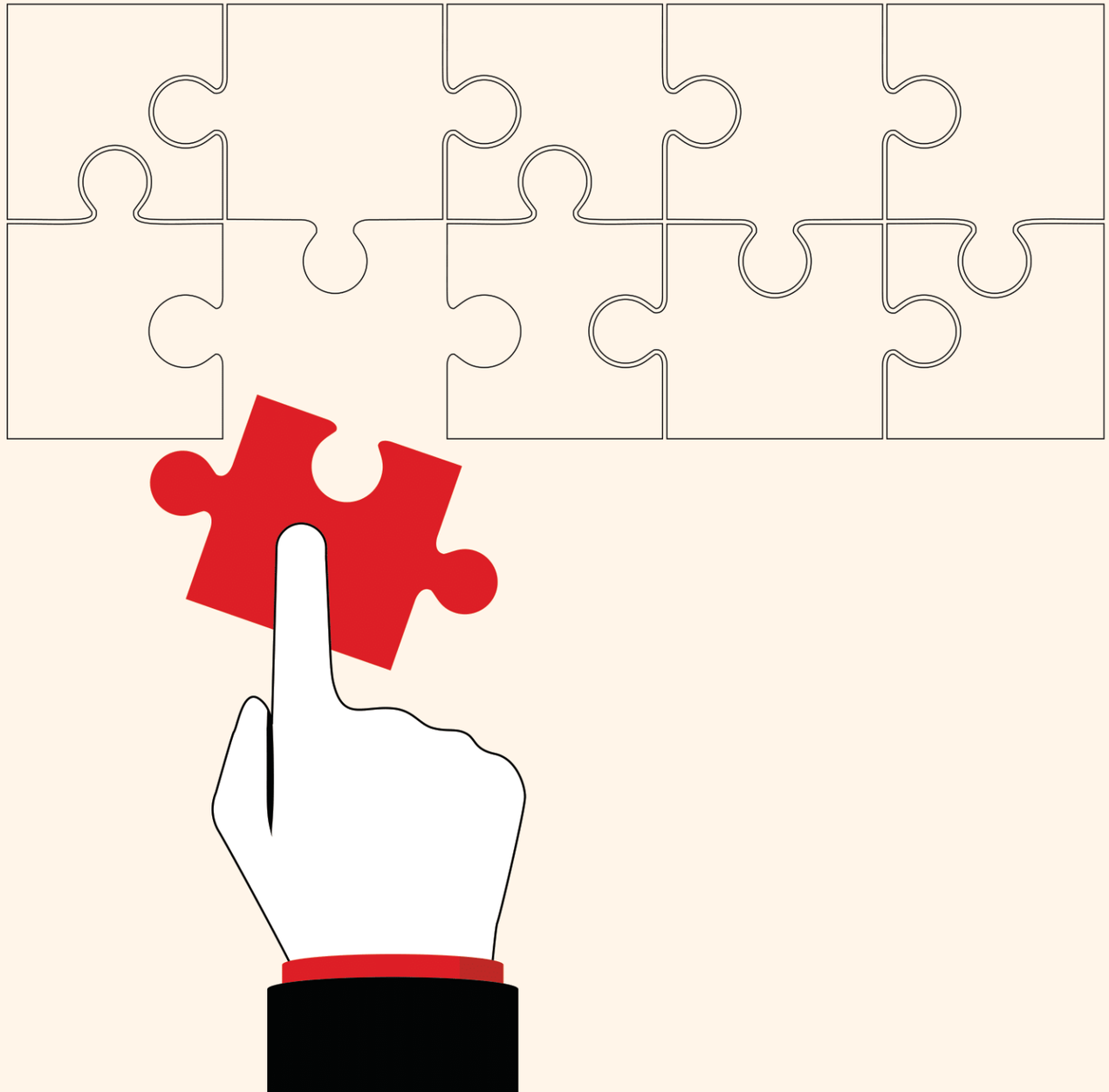
Sustainability

Delivered



Sustainability

Integrated Annual Report FY 2024 - 25

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Report *Overview*

Integrated Annual Report FY 2024 - 2025

re Sustainability

Our approach to value creation at Re Sustainability Limited (hereafter referred to as 'ReSL', 'our Company', 'we', 'our') emphasizes financial success as well as environmental responsibility, resource efficiency, ongoing innovation, and the empowerment and inclusive growth of our people and wider society.

This is our fifth successive year of reporting on our sustainability journey, and we invite our stakeholders to peruse our Integrated Annual Report, which highlights ReSL's financial and non-financial progress for the Indian financial year (FY) 2024-25.

Reporting Period and Boundaries

The disclosures of our financial and non-financial performance in this report span the period from April 1, 2024, to March 31, 2025. The details pertain to ReSL's operations across India as well as environmental and social information for our international operations in the Middle East and Singapore.

Our financial and sustainability progress is published annually, providing information that represents over 90% of the Company's revenues for the reporting year.

Reporting Principles

ReSL's reporting aligns with recognized and well established global and Indian standards and adheres to the following applicable regulatory norms:

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 thereunder)

Global

- Guiding principles of the Integrated Reporting <IR> Framework
- 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)

Approach to Materiality

The report provides a comprehensive overview of material topics, identified through a double materiality assessment. This information considers the economic, environmental, and social realities of our operating environment and is presented in this wider context.

Data Management

To guarantee the reliability of the information in this report, our executive team has overseen its development, ensuring it provides a comprehensive and transparent perspective on our sustainable growth journey and the challenges encountered. The data included has been gathered from multiple internal sources and verified for precision prior to being included in the report. Furthermore, specialized teams throughout our organization have reviewed the data thoroughly to confirm the accuracy of the report's contents.

External Assurance

Ernst & Young Associates LLP (EYA LLP) has delivered independent limited assurance on our annual Integrated Report, which pertains to our Indian operations for the reporting period from April 1, 2024, to March 31, 2025. EYA LLP's evaluation verifies that our Environmental, Social, and Governance (ESG) disclosures are accurately presented and devoid of significant inaccuracies. This assurance process adhered to the principles outlined in International Standards on Assurance Engagement (ISAE) 3000 (Revised). The Independent Assurance Statement can be found at the conclusion of this report.

Feedback

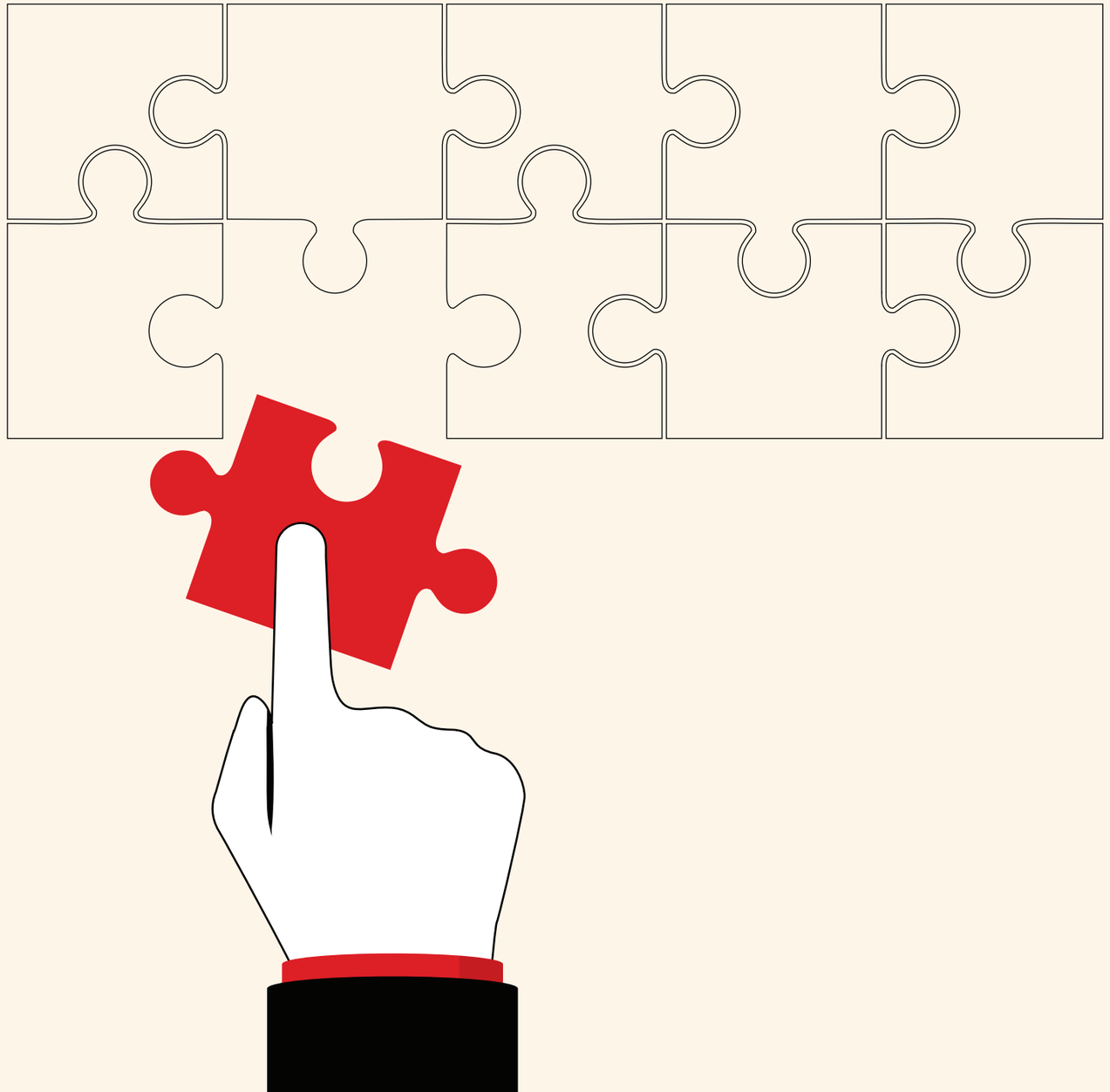
We welcome constructive feedback and queries on this report from our stakeholders. Please write to:

MR. GOVIND SINGH
Company Secretary, Re Sustainability Limited,
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 500081, India.
Email: govind.singh@resustainability.com

Theme of the Year:

Sustainability

Delivered



Theme of the Year:

Sustainability Delivered

For Over 30 YEARS

ReSL has been at the forefront of redefining waste management, profitably delivering innovative sustainability solutions that position us as a trusted partner for customers. We converge cutting edge technology, innovation, engineering excellence, and proven operational expertise to deliver fully integrated solutions across the sustainability value chain. Leveraging this solid foundation, we continuously explore new ways to support our customers, paving the way for a greener future.

Our commitment to sustainability is demonstrated in a plethora of ways, undertaking path breaking initiatives that have profound impact on business, society, and the natural ecosystem. Standing out among these is the safe removal of toxic waste from the Bhopal Gas Tragedy site, 40 years after the devastating event. Our continuous expansion of solutions such as End-of-Life Vehicle recycling, investment in alternate fuel production from industrial and municipal waste, partnerships to promote circularity such as with Aarti Circularity Limited and Sharrp Ventures, and R&D initiatives such as salt recovery from waste showcase our drive to deliver enhanced and impactful sustainability.

Building on our established expertise, ReSL's Integrated Sustainability Solutions (ISS) platform offers customers a one-stop destination for sustainability solutions, executed by our specialized brands such as: ReAnalytical, ReIgnite, and netZero. ISS unifies advisory, execution, and delivery under one cohesive framework, enabling us to help our customers achieve Net Zero targets, enhance ESG performance, and transition to circular business models, thereby creating impactful sustainability aligned with their business goals.

Our commitment to enhancing sustainability is further reflected in ReSL's inclusion in the S&P Global Sustainability Yearbook 2025, placing us among the top 10% of companies globally in the 'Commercial Services & Supplies' industry. We have also been recognized nationally with the ISCI Award for Best Governed Company (emerging category), reinforcing our focus on responsible leadership and stakeholder trust.

Looking ahead, we will continue to redefine leadership in the circular economy and environmental services industry by strengthening partnerships in green fuel and circular materials, while harnessing AI and the latest technologies for improved monitoring and delivery of sustainability services. Our future path will be guided by the principle of 'Sustainability Delivered', ensuring that the impacts of our work benefit both people and the environment.

30 YEARS

CELEBRATING
30 years of Planet Positive Impact

Re Sustainability *journey*

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 SembCorp

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

FY2024/25
Safe Removal of Toxic Waste from the Bhopal Gas Tragedy Site

Operationalized 1 new Registered Vehicle Scrapping Facility (RVSF)

Our Global Sustainability *Milestones*

Safe Removal of Toxic Waste from the Bhopal Gas Tragedy Site

In FY 2024-25, a significant milestone was achieved after 40 years of the Bhopal Gas Tragedy, when the Madhya Pradesh High Court mandated the cleanup of the site, leading to the selection of Pithampur Industrial Waste Management Pvt. Ltd. (PIWMPL), a ReSL company, to manage the disposal of over 350 MT of hazardous waste.

This monumental effort involved the safe transportation of toxic waste using a fleet of GPS-enabled vehicles, monitored in real-time along a Green Corridor established by the state government. At Pithampur, advanced automation and process control technologies were implemented to manage air pollution and emissions during waste incineration, with oversight from the Central and Madhya Pradesh Pollution Control Boards. The project emphasized transparency and community engagement, providing real-time data on emissions and air quality while disseminating information in local languages to promote public awareness.

Trial runs for safe disposal of the toxic waste have successfully been completed in FY 2024-25, paving the way for full-scale implementation in the coming months. This project sets a national precedent for compliance-driven hazardous waste management, reflecting ReSL's commitment to sustainability and community welfare.

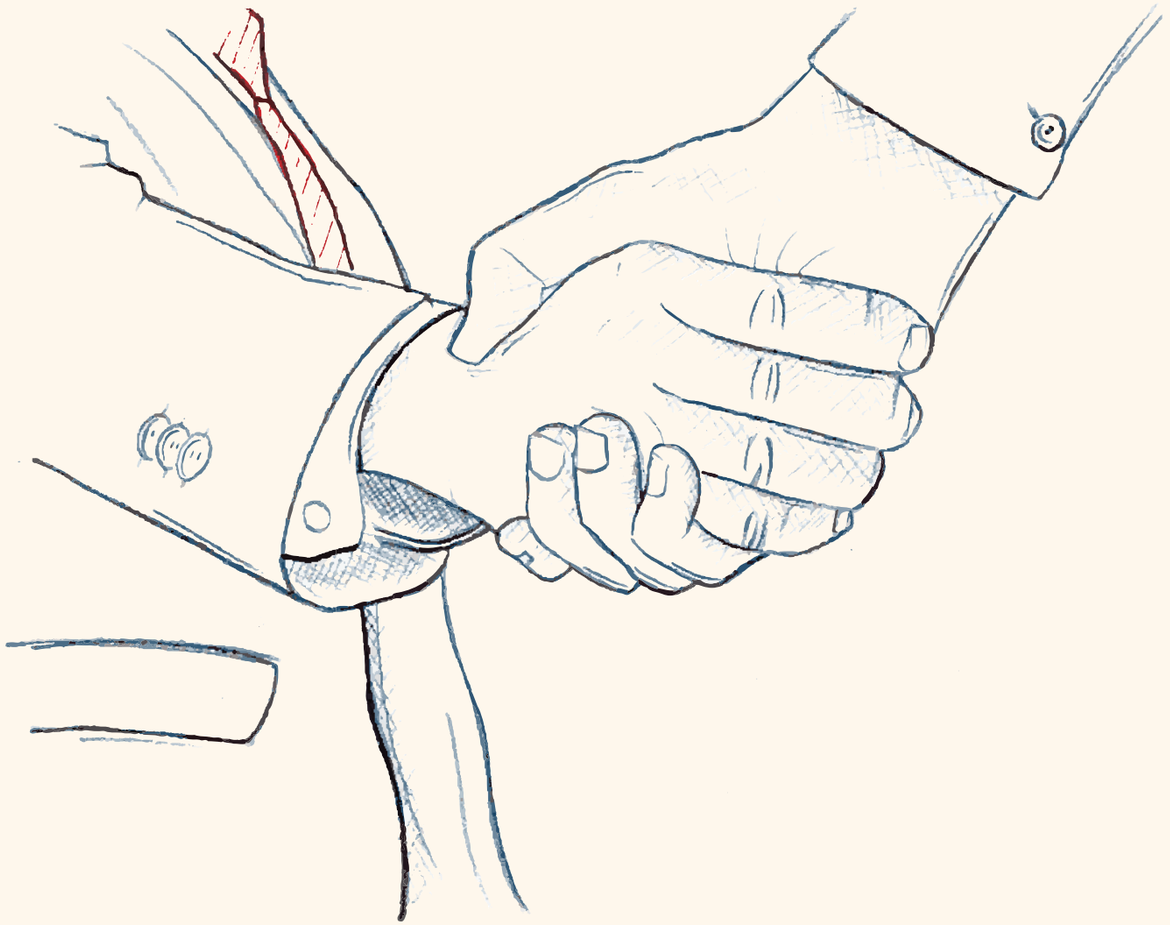
Collaborations and Joint-Ventures

Re Sustainability Limited has entered into transformative collaborations with both Aarti Circularity Limited and Sharrp Ventures to advance India's circular economy and establish new benchmarks in plastic waste management and recycling.

The joint venture with Aarti Circularity leverages Re Sustainability's expertise in waste management and Aarti Industries' legacy in specialty chemicals, aiming to build India's first large-scale Plastic Materials Recycling Facility (PMRF). This partnership targets a minimum resource recovery capacity of 500 tons per day by 2030, with the first facility in Hyderabad and plans to expand nationally, supporting industry mandates to use recycled materials while minimizing environmental impacts through advanced technologies.

ReSL's pioneering collaboration with Sharrp Ventures and Marico Innovation Foundation aims to supply India's FMCG sector with over 9,000 tons of high-quality recycled polyolefins annually by processing 32,000 tons of waste, while delivering sustained environmental and social impact. Facilities operational from FY 2026 will achieve zero waste to landfill, cut 15,000 tons of CO_2 emissions each year, and engage citizens in household level segregation setting new standards for transparency, accountability, and circularity in plastic waste management across India.

By leveraging AI-driven processing and ensuring 100% digital traceability, these collaborations not only enhance waste management efficiency but also align with India's sustainability commitments and global environmental goals, setting new standards for responsible waste management across the country.



S&P Global: CSA Score among the Top 10% of companies globally in the 'Commercial Services & Supplies' industry

Re Sustainability Limited has been featured for the first time in the esteemed S&P Global Sustainability Yearbook 2025. This recognition places us among the Top 10% of companies globally in the 'Commercial Services & Supplies' industry, highlighting our commitment to sustainability.

Notably, we achieved the distinction of being ranked #1 in India and #3 globally within our industry classification, an exceptional accomplishment for a non-listed company.

This accolade underscores our dedication to integrating ESG principles throughout our operations with a focus on transparency, accountability, and business excellence.

About Resl

ReSL is India's largest waste management and resource recovery company leading the way in shaping a circular economy within the nation and abroad. Since our inception in 1994, we have pioneered a diverse array of solutions in integrated resource management, spanning Municipal Waste Management, Industrial Waste Management, Biomedical Waste Management, Recycling (Construction and Demolition Waste, Plastic Waste, E-waste, and End of Life Vehicles etc.), Common Effluent Treatment Plants, Integrated Sustainability Solutions, Car Park Management, among others. We have set our sights on shaping a future with no waste, a challenge we strive to address by harnessing ReSL's global expertise, cutting edge technology, and leading industry research.

ReSL's comprehensive portfolio of end-to-end environmental solutions addresses the waste management requirements of Indian and international organizations, including prominent municipal bodies, government agencies, and numerous private and public companies in industries as diverse as Automotive, Healthcare, Construction, Oil & Gas, Steel & Metals, and Power Generation.

Powered by our commitment to customer satisfaction and consistent performance, we have earned their trust, making us their go-to partner for sustainability solutions.

10 Million
tons of waste handled annually

18,000+
Industrial Clients

20,000+
Full Time Employees

100+
Facilities

40,000+
healthcare establishments served

13+
partnerships with Indian municipal bodies

The Pillars *that Guide Us*

ReSL's vision and mission are the guiding lights of our decision making and actions, enabling us to conduct business responsibly and ethically, and to reflect our core values in all that 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, and to reflect our core values in all that we do.

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

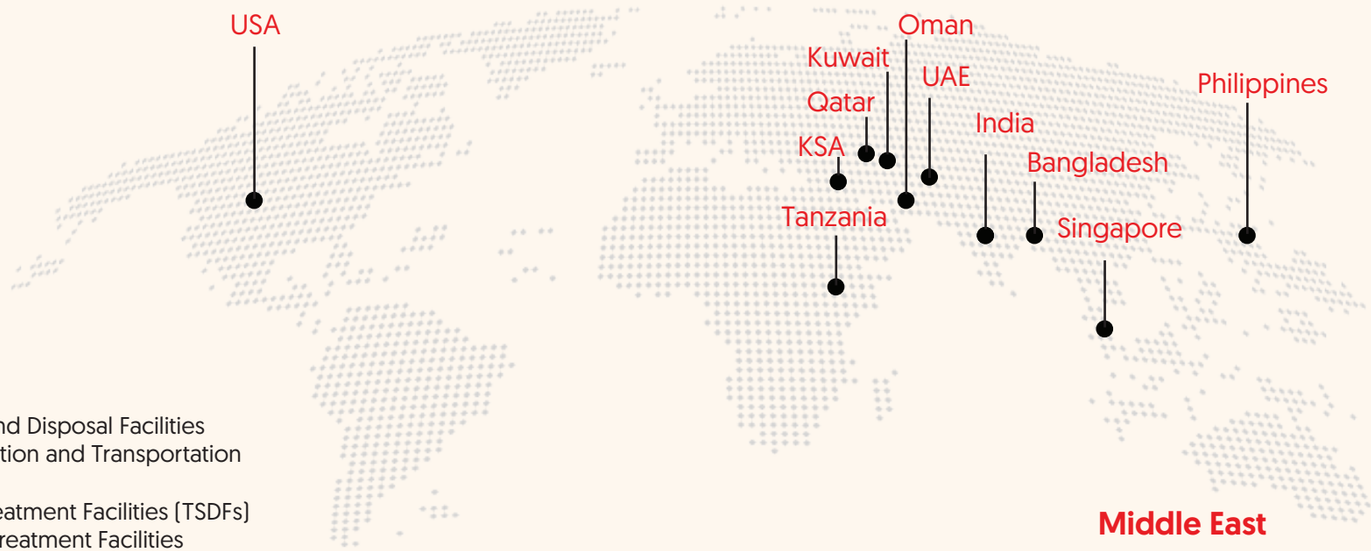
Operations *with Purpose*

Sustainability is fundamental to ReSL's corporate ethos and is the bedrock of every business solution that we provide. Our portfolio of offerings spans the management of diverse waste streams, as well as Integrated Sustainability Solutions, Facilities Management and Car Park Management.

	Municipal solid waste	Industrial waste management	Bio-medical waste	Waste to Energy	Recycling	Common effluent treatment plants (CETPs)	Other businesses
Scope	Solutions for street sweeping, collection and transportation, processing and disposal	Safe collection, secure transport, advanced treatment, and environmentally sound disposal via secured landfills, incineration, and resource recovery	End-to-end solutions for safe handling, treatment, and disposal of biomedical waste	Turnkey design, construction, operation and maintenance of best-in-class waste-to-energy (WtE) plants for efficient energy recovery	Advanced recycling and material recovery for e-waste, plastics, construction & demolition (C&D) waste, end of life vehicles (ELV) including Extended Producer Responsibility (EPR)	Design, construction, operation, and maintenance of CETPs (including Zero Liquid Discharge) for industrial clusters	Integrated end-to-end automated car park management. Management of facilities and management of marine waste (MARPOL)
Performance highlights: FY 2024-25	~4.7 Million MT of waste processed and disposed ~5.2 Million MT waste collected and transported	~1.5 Million MT of industrial waste handled	~55,000 MT of biomedical waste handled	488 Million units generated from WtE plants	~0.4 Million MT of construction & demolition waste recycled ~14,000 MT of plastics recycled/recovered 267 MT of E-waste handled 684 end of life vehicles recycled ~0.77 Million plastic EPR credits provided	4 CETPs in operation with combined capacity of 3,000 kilo liters per day (KLD)	563 car parks managed 1,627 automated parking lanes 191 vessels - services provided (MARPOL)

Our Operational *Reach*

Headquartered in Hyderabad, India, ReSL's geographic footprint extends across **21** Indian States & Union Territories and **11** International Locations across South Asia, Asia Pacific, the Middle East, Africa, and USA.



India

- 10 Municipal Waste Processing and Disposal Facilities
- 11 Cities - Municipal Waste Collection and Transportation
- 4 Waste to Energy Facilities
- 21 Industrial Hazardous Waste Treatment Facilities (TSDFs)
- 26 Common Biomedical Waste Treatment Facilities
- 7 Construction and Demolition Waste Recycling Facilities
- 3 Plastic Recycling Facilities
- 1 Precious Metal Recovery Facility (e-waste)
- 1 Registered Vehicle Scrapping Facility
- 4 Common Effluent Treatment Plants
- Corporate Office

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 Management Facilities, Oman and Qatar
- Engineering, Procurement and Construction and Operation and Maintenance Projects, Oman

Africa

- Bio - Medical Waste Treatment Facility, Tanzania

United States of America

- Maritime Environmental Services, Texas

Our Business *Strategy*

We understand that an effective business strategy must balance and synergize financial success with our social and environmental obligations. Therefore, ReSL has evolved into a distinctive 'One-Stop Solution for Sustainability', leveraging innovative resource management technologies that create enduring value for our stakeholders while mitigating the environmental footprint of our social and economic activities.

Our strategy is founded on three essential pillars that function in synergy to enhance the well-being of people and the planet while driving the business profitability. These foundational pillars are:

Sustainability Impact @ Scale

Inclusion, Innovation, and Partnerships

Great Place to work

These foundational pillars are supported by an abiding commitment to operational and digital excellence, collectively driving ReSL's sustained growth and reinforcing our position as a leading enabler of the circular economy.

Sustainability Impact @ Scale

This pillar drives our initiatives to maximize the use of technology to enhance our positive environmental impacts and promote a circular economy through sustainable resource management. Guided by this pillar, we aim to:

- Transition from being an Indian waste management Company to establishing ReSL as a leading global circular economy player that enables large scale resource recovery
- Establish our vision of 'zero waste to landfill' across India's largest cities as well as other emerging economies
- Be the sustainability partner of choice for large cities
- Strengthen our foothold in the Middle East while venturing into new markets in Southeast Asia

Inclusion, Innovation, and Partnerships

Guided by this pillar, we proactively encourage inclusivity in our operations and advance innovation by partnering with top institutions. To enhance our impact further, we will pursue strategic acquisitions and expand into new markets, focusing on:

- Social inclusion – Achieve our Corporate Social Responsibility (CSR) objectives and execute community engagement initiatives and campaigns; expand opportunities for Information, Education, and Communication (IEC); support differently-abled individuals and LGBTQ+ talent and improve employee engagement
- Promote a culture and ecosystem of innovation at ReSL by partnering with technology and research entities and by supporting start-ups
- Continued active participation in different industry associations, including CII and ASSOCHAM

Great Place to Work

This pillar guides our efforts to foster a vibrant and inclusive work environment where diversity and meritocracy are valued, and human rights are upheld. We emphasize providing opportunities for professional development through ongoing learning and initiatives that enable our employees to manage their work-life balance. This approach helps us attract and retain top talent, which is essential for our ongoing success. Accordingly, we aim to:

- Secure the 'Great Place to Work' certification as a testament of superior employee experience
- Enhance the appeal of ReSL as an employer
- Foster exceptional employee experiences
- Continue to seek feedback from employees across all organizational levels and geographies

ESG *Highlights*

36% Fleet consists of Electric Vehicles (vs 23% in FY 2024)

488 Million Units Electricity generated from WtE

Featured among the **Top 10%** in the S&P Global Sustainability Yearbook 2025

86,088 m^3 Landfill volume saved through our circularity efforts

4,655 GJ Solar power consumption in India operations

First of its kind Registered vehicle scrapping facility

13 Incinerators with dry scrubbing systems to conserve water

>2000 saplings planted through Miyawaki plantation

15.4% share of women in the total full time employees

0.149 Lost Time Injury Frequency Rate (LTIFR) for employees (India Operations)

100% of new suppliers agreed to abide by our Supplier Code of Conduct

4.5 (out of 5) Customer satisfaction score for India Operations

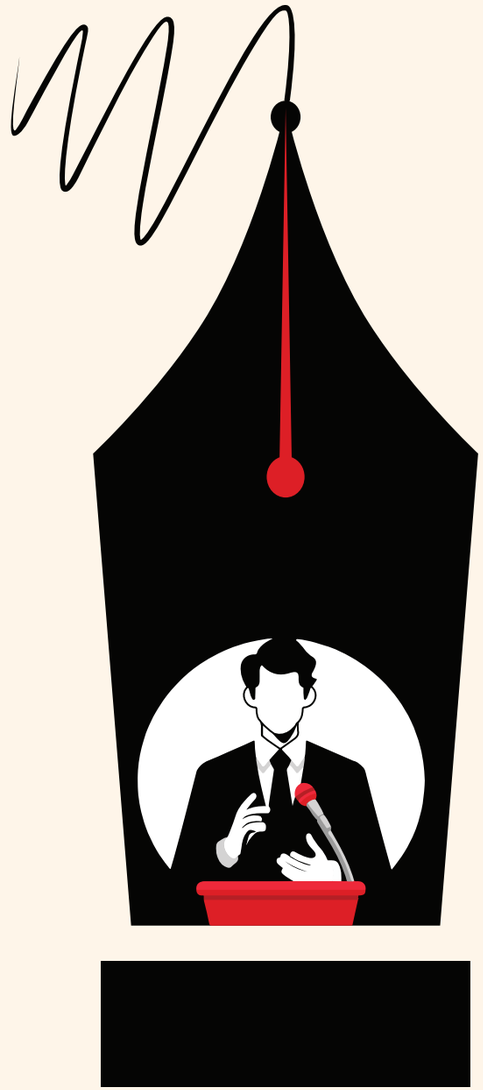
2.1 Lakh+ Corporate Social Responsibility (CSR) beneficiaries

Zero incidents of data breach

INR 1,351 Cr EBITDA

Acquisition of **G3 Environmental**

Message from the *Leadership*



Chairman's *Message*

Mr. B. S. Shantharaju
Chairman of Board and Independent Director

Dear Stakeholders,

As we navigate the complexities of today's environmental challenges, our vision to be a leading global circular economy player drives our focus on enhancing sustainability while achieving growth in both revenue and profits. During FY 2024-25, Re Sustainability Limited has not only furthered these goals but has also maintained an impressive AA+ credit rating, showcasing the company's financial health and ability to expand our presence through sustainability solutions and new markets.

"In a significant step forward in FY 2024-25, ReSL introduced the Integrated Sustainability Solutions (ISS) platform, India's first execution-oriented platform that integrates advisory, execution, and delivery into a unified framework. This allows us to support our customers in reaching their Net Zero goals, improving ESG performance, and shifting towards circular business models."

Environmental Sustainability

ReSL's leadership in environmental stewardship was demonstrated in the safe removal of toxic waste from the Bhopal Gas Tragedy site, 40 years after the catastrophic accident. This major undertaking has served not only to reiterate ReSL's commitment to sustainability but also to implementing challenging measures on a large scale.

ReSL's commitment to bringing alive the aspirations of a large-scale circular economy was demonstrated well in the last year through discussion with Original Equipment Manufacturers (OEMs) to establish exclusive partnerships to recycle end - of- life vehicles (ELVs) and recover resources for the automotive industry. We also inked a collaboration with Sharrp Ventures to promote plastic circularity and reduce greenhouse gases (GHG) emissions.

Additionally, our joint venture with Aarti Circularity Limited to establish India's first Plastic Materials Recycling Facility (PMRF) utilizing chemical recycling is another significant step towards large-scale circularity solutions.

Carrying forward our legacy of promoting environmental sustainability, ReSL's efforts to reduce Scope 1 and Scope 2 GHG emissions are evident in the increased adoption of electric vehicles, greater use of renewable energy, production of alternative fuels, and capture of landfill gas, among other measures.

Additionally, the ambition to achieve zero waste to landfill is being driven by initiatives that are steadily increasing the amount of waste diverted from landfills.

Inclusive Growth

As a business committed to social inclusion and upholding individuals' rights to employment and equitable opportunities, ReSL has ensured the inclusion of women, members of the LGBTQ+ community and people with disability in our workforce. Complemented with sensitization training on Diversity, Equity, and Inclusion, these steps are foreseen to deepen our commitment to creating an equitable work environment and building a vibrant workforce that benefits and thrives on the varied experiences and perspectives of diverse people.

Our ongoing efforts to build a sustainable supply chain and promote local sourcing continue to progress well, reflecting our focus on building resilient stakeholder relationships. This commitment is also evident in our focus on delivering value added solutions and exceptional experiences to our customers, ensuring that we support the advancement of their sustainability objectives.

Contributing to the socio-economic development of less privileged communities is a key aspect of our priority to inclusive growth. ReSL continues to positively impact the lives of a multitude of individuals and families, enabling access to healthcare, education, safe drinking water, and supporting livelihoods through its many Corporate Social Responsibility (CSR) programs and initiatives.

> "In FY 2024-25, ReSL's CSR initiatives touched the lives of 2.1 lakh+ beneficiaries, supporting socio economic progress through meaningful change and empowerment."

Responsible Business

Acknowledging the responsibility that comes with leadership, ReSL continues to advocate for sustainable public policy. Through active participation in industry events and establishing strategic collaborations with academic institutions, industry associations, and regulatory bodies, we remain focused on promoting ethical practices and developing innovative solutions to address environmental challenges.

ReSL's commitment to ethical and responsible practices gained visibility in FY 2024-25, through recognition in the S&P Global Sustainability Yearbook 2025. Moreover, being a signatory to the United Nations Global Compact (UNGC) is a further reflection of our focused endeavours to promote sustainable development for the betterment of people and the planet.

Going Forward

Looking ahead, we remain dedicated to investing in high-growth sectors, harnessing our expertise and the power of cutting-edge technologies to drive progress and innovation. ReSL will also prioritize exploring strategic acquisitions and market expansions that will enhance our impact and solidify our leadership in environmental solutions and the circular economy.

With ambitions come uncharted territory, and as we navigate these waters, we look forward to the continued support and confidence of our various stakeholders.

I would like to express deep gratitude to each one of you for your belief in ReSL and encouragement to continue to scale new heights.

Best wishes,
B S Shantharaju
Chairman

MD and CEO's *Message*

Mr. Masood Mallick
Managing Director, Chief Executive Officer

Dear Stakeholders,

As we navigate dynamic business, geopolitical, and environmental landscapes, the importance of sustainability cannot be emphasized enough. At Re Sustainability Limited (ReSL), we stand steadfast in our commitment to enhancing sustainability for people and the planet, while ensuring uninterrupted operations, and profitable business growth. I invite you to read how we bring this commitment alive in our fifth Integrated Report, developed for the fiscal year 2024-25.

I am pleased to share that in FY 2024–25, ReSL achieved stable growth with a 6% increase in revenue, driven by strong demand in core service segments and successful project expansions. Our profitability also improved significantly, with Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) rising by 18% year-on-year, while Profit After Tax (PAT) increased by 9%, showcasing our continued ability for profitable progress. ReSL has strategically invested INR 696 Cr in expanding capacity in Waste-to-Energy, Municipal Solid Waste, Industrial Waste Management, Bio-Medical Waste, and Recycling.

> “We undertook a massive safe removal of over 350 MT legacy toxic waste from the Bhopal Gas Tragedy site, laying the ground for environmental rejuvenation as well as improved health and social progress for the affected communities.”

Sustainability Impact @Scale

At ReSL, enhancing sustainability is about harnessing technology to increase positive environmental impacts and promote a circular economy.

Landmark events this year include ReSL's collaboration with Sharrp Ventures to introduce the Plastics Circularity and a joint venture with Aarti Circularity Limited to set up India's first Plastic Materials Recycling Facility (PMRF) utilizing chemical recycling.

These initiatives align with our commitment to promoting a circular economy on scale and will also contribute to reducing GHG emissions which enabling social inclusion through direct and indirect employment opportunities. Winning a large MSW project in Chennai (P&D and WTE) is another landmark event this year.

Our initiative in recycling end of life vehicles (ELVs), is also seeing momentum as we actively explore exclusive partnerships with OEMs for ELV recycling and material recovery at our registered vehicle scrapping facility in Jhajjar, Haryana, harnessing advanced technology to mitigate adverse environmental outcomes.

Reflecting our commitment to addressing climate change, our fleet of electric and CNG vehicles has been expanded to comprise 48% of the total fleet while 488 million units of energy were generated from our Waste to Energy operations. Further environmental improvements have been demonstrated by ReSL's subsidiary, Lucknow Swachhata Abhiyan (LSA), by introducing a fleet of electric sweeping machines, improving waste management in Lucknow city, and establishing ReSL as a sustainability partner of choice. Our project in Ghaziabad to rejuvenate the natural ecosystem with a Miyawaki plantation also showcases our intent to address urgent environmental issues.

On the international front, our Singapore operations have experienced notable growth in Cleantech, Waste Management, and car park services. The acquisition of G3 Environmental also represents a significant milestone for us in expanding our international footprint. Further, ReSL played a significant role in protecting Singapore's coastline by cleaning up 400 MT of oil-contaminated sand and debris caused by a major oil spill.

In Africa, we have successfully operationalized a first-of-its-kind Biomedical Waste (BMW) management facility in Dar-es-Salaam and has served 16 healthcare establishments and processed over 31 metric tons of medical waste since operations commenced in May 2024.

Our governance and compliance efforts continue to raise the bar, earning us recognition as the Best Governed Company in the Unlisted Segment. Securing two prestigious Ethics & Compliance Awards and achieving 99.9% compliance reporting across all sites reflects our unwavering commitment to integrity, transparency, and operational excellence.

> "Recognition of ReSL in the S&P Global Sustainability Year book 2025 underscores our leadership in enabling a greener future, showcasing us among the top 10% of companies worldwide within the Commercial Services & Supplies sector. This esteemed acknowledgement is a testament to our commitment to enhancing sustainability."

Inclusion, Innovation and Partnerships

Notable among our innovations is the solution for Lithium-ion battery recycling and recovery of critical metals from battery components, enabling India's transition to renewable energy systems. Additionally, our implementation of the Integrated Sustainability Solutions (ISS) platform to assist industries in their sustainability journey and transition to circular business models executed by our specialized brands: ReAnalytical, ReIgnite, and netZERO, reinforces our leadership in sustainability services.

In our path towards digital transformation, we are pursuing plans to expand the geographical scope of ReeLOOP, a digital platform that enables waste tracking and traceability, thus improving accountability and transparency for our customers.

We also emphasize data security and in FY 2024-25, we evaluated and updated our internal policies to align with the Government of India's personal data processing requirements, preparing us to implement our Data Privacy and Data Protection Policy.

Highlighting our comprehensive approach to building sustainable and resilient stakeholder relationships, we continue to promote an increasingly sustainable and ethical supply chain, Moreover, prioritizing local sourcing, 89% of our procurement spend was directed towards local procurement.

Our efforts to promote the wellbeing of local communities have continued to make positive impacts through ReSL's Corporate Social Responsibility programs. Focused on natural resource management, health, education, and rural development, these programs have touched the lives of 2.1 lakh+ beneficiaries.

Great Place to Work

Our people are our most valuable assets, and their professional development and wellbeing is of the highest priority. ReSL is an equal opportunity employer, and we emphasize creating an equitable and safe work environment that respects and upholds the rights and dignity of a diverse workforce. In FY 2024-25, 15.4% of our full-time employees comprised women, while persons with disability and members of the LGBTQ+ community have been hired for the regular workforce as well as key managerial roles.

During the reporting year, we ran the Sustainability Month 2025 and Compliance Month 2024, programs focused on the themes 'Re-Look Towards Circularity' and '#CARE4Compliance' respectively showcasing our commitment to people, planet, and purpose.

> "Sustainability Month and Compliance Month converged over 10,000 employees and stakeholders across more than 60 sites globally, ensuring active participation in ReSL's foundational commitment to environmental sustainability and corporate integrity."

I extend my gratitude to our investors, customers, partners, and other stakeholders for their support in building on our success. I also thank our colleagues, especially our frontline staff, who continue to demonstrate immense diligence and passion in everything that we do.

Best wishes,
Masood Mallick
Managing Director and CEO

Leadership in *Action*

Board of Directors

ReSL's sustainable progress is overseen by our Board of Directors, comprising highly experienced professionals who bring a wealth of diverse expertise, skills, and viewpoints from varied industries and roles, to deliver high standards of governance.

The Board features 7 Directors comprising an appropriate mix of 2 Independent Directors, 3 Non-Executive Directors, and 2 Executive Directors.

This diverse composition facilitates the smooth execution of our overall vision, guarantees adherence to regulations, and adeptly directs our Executive Team in achieving ReSL's objectives.

7	2	2	3
DIRECTORS ON THE BOARD	INDEPENDENT DIRECTORS	EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS

Mr. B. S. Shantharaju
Chairman of Board and Independent Director

Mr. Shantharaju has been with ReSL since February 8, 2019. He has held leadership roles in several public and private sector organizations such as Gujarat Gas, Hindustan Aeronautics, Indus Towers, SmithKline Beecham Pharmaceuticals, Eicher Tractors, among others. A qualified Chartered Accountant he in also an alumnus of the London School of Business and International Management Institute.

Committees: Chairman, Corporate Social Responsibility, Member of the Audit, Nomination and Remuneration

Mr. Seshadri has been with ReSL since May 7, 2019. A Chartered Accountant by training, Mr. Seshadri is the Chairman & CEO of Halcyon Resources and Management as well as Tranzmute Capital, both of which he co-founded. Additionally, he currently serves as an Independent Director on the boards of several companies including SBI Life Insurance, AstraZeneca Pharma India, Kalpataru Power Transmission, Magma Fincorp, PI Industries, and WABCO India. He has also held leadership roles in premier consulting firms such as KPMG and Arthur Andersen. In 2006 he established a Special Situations Fund to invest in distressed and undervalued businesses.

Committees: Chairman, Audit, Nomination and Remuneration, Risk Management, and Environment, Social, and Governance

Mr. Suri has been with ReSL since September 15, 2021. He is a member of the Private Equity Team of KKR which he joined in 2012. Throughout his career, he has played central roles in equity placements for prominent companies such as Alliance Tire Group (ATG), Bharti Infratel, Five Star Finance, Gland Pharma, HDFC Ltd., Jio Platforms, Max Financial Services, Max Healthcare, Reliance Retail, SBI Life Insurance and Vini Cosmetics. Prior to KKR he was associated with Bain & Co. at their New Delhi and San Francisco offices. Mr Suri is an alumnus of IIM Ahmedabad and completed a B E Honours degree in Electrical and Electronic Engineering from the Birla Institute of Technology and Science, receiving the Chancellor's Gold Medal for academic excellence.

Committees: Member, Audit, Risk Management, Nomination and Remuneration

Ms. Mehta has been part of ReSL since August 24, 2022. She joined KKR in 2012 and is a member of the Private Equity Team. Prior to this, she was part of KKR's Credit and Capital Markets teams and worked on originating and executing credit financings as well as business strategy and capital raising initiatives for the platform. Before joining KKR, she worked at Nomura's fixed-income institutional sales desk and Lehman Brothers' commodities division. She brings extensive expertise in credit financing, capital acquisition, and strategic business development. Ms. Mehta holds a B.A. with Honours degree in Mathematics from St. Stephen's College, University of Delhi.

Mr. Suveer Sinha
Non - Executive Director

Mr. Sinha has been with ReSL since August 24, 2022. He spearheads value creation initiatives for KKR India's private equity portfolio, spanning various sectors such as education, healthcare, personal care, and industrials. Before joining KKR, he served as Partner at McKinsey & Company, where he led numerous significant transformations over a 15-year career. Additionally, he has experience with General Electric, where he focused on business excellence as a Six Sigma Black Belt. Mr. Sinha is a gold medallist graduate of IIM Kozhikode.

Mr. M. Gowtham Reddy
Executive Vice Chairman

Mr. Reddy has been part of ReSL since September 25, 2013. With a Master's degree in Civil Engineering from the USA, he brings over 30 years of experience, particularly in developing integrated facilities for hazardous, medical, and municipal waste management in India. Prior to his role at ReSL, Mr. Reddy served as an Executive Director at the Ramky Group and played a key role in solid waste management projects as a scientist at the Environment Protection Training and Research Institute (EPTRI).

Committees: Member, Executive Board, Risk Management, Corporate Social Responsibility

Mr. Masood Mallick
Managing Director, Chief Executive Officer

Mr. Mallick joined ReSL on December 29, 2018. He serves as the Managing Director and Chief Executive Officer at ReSL. With over 25 years of experience, he has collaborated with prominent global corporations, investors, and financial institutions on major capital projects, mergers and acquisitions, risk management, and sustainability issues across four continents. Additionally Mr. Mallick has provided advisory support to the Government of India on environmental policy and legislation, including regulatory standards and the Nation's Sustainable Development Goals. He holds Master's degree in Environmental Sciences and Technology from Kurukshetra University, Diploma in Environmental Law from CEL. WWF-UK, and has completed an advanced management program at Harvard Business School.

Committees: Member, Executive Board, Risk Management, Environment, Social, and Governance

Board Committees

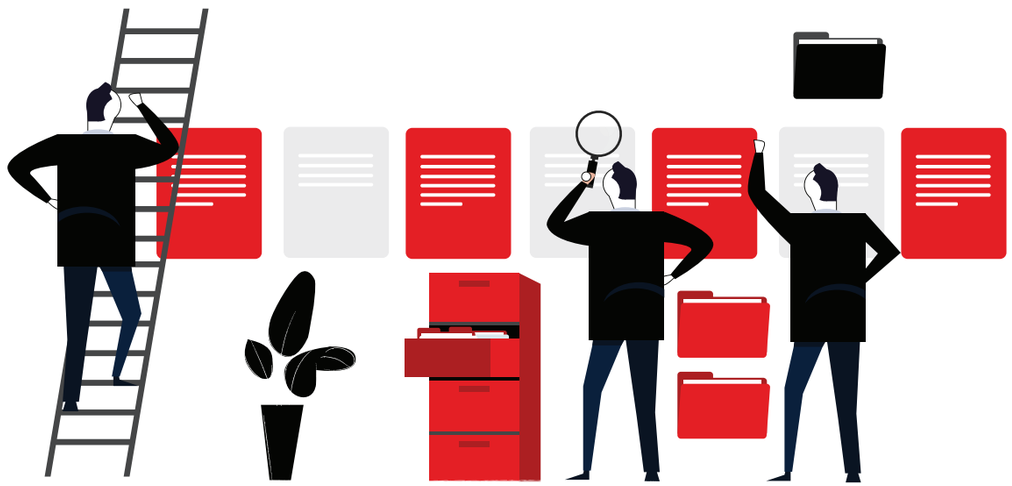
ReSL's Board Committees play a pivotal role in effective corporate governance, enabling focused oversight on specific areas such as audit, risk management, and ESG among others. Leveraging specialized expertise, our Board Committees ensure thorough examination of complex issues, enhancing informed decision-making and accountability.

The Board is supported by 6 Committees to fulfill its fiduciary duties and align strategies with stakeholder interests, thereby fostering transparency and trust within the Company.

Audit Committee

The Audit Committee plays a vital role in our corporate governance, ensuring the accuracy, transparency, and integrity of financial reporting. Its primary responsibilities include:

- Conducting a thorough review of financial statements prior to presentation to the Board
- Overseeing internal audit findings
- Upholding high ethical standards, transparency, and fairness in the company's operations and management
- Implementing the Whistleblower policy for prompt reporting of violations
- Managing various governance, finance, risk, and compliance duties
- Selecting and reappointing statutory auditors and determining their fees



Nomination and Remuneration Committee (NRC)

The NRC oversees succession planning for the Board of Directors, ensuring the continuity and sustainability of ReSL's leadership. Its key responsibilities include:

- Recommending the reappointment of current Directors and selecting new ones as needed
- Presenting recommendations to the Board for approval
- Identifying and evaluating potential Director candidates with the necessary qualifications and experience
- Promoting gender diversity in the Board
- Establishing competitive remuneration packages for Board members to attract top talent and support company growth
- Appoint personnel for senior management roles, determine the remuneration of CXOs, senior management personnel and key managerial personnel (KMPs)

Corporate Social Responsibility (CSR) Committee

The CSR Committee oversees the execution of our Company's CSR policy, ensuring alignment with our values and social commitments. Its responsibilities include:

- Allocating budgets for various CSR initiatives
- Selecting stakeholders and beneficiaries for CSR programs
- Monitoring outcomes to refine our CSR strategy for future reporting periods
- Regularly reviewing the CSR Policy
- Overseeing the activities of authorized personnel responsible for effective implementation of CSR initiatives
- Authorizing company executives to attend CSR Committee meetings

Executive Board Committee

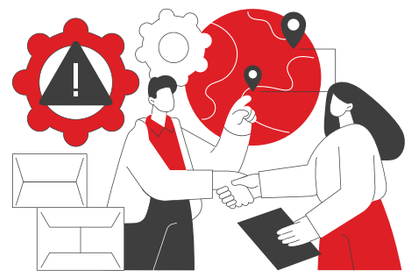
The Executive Committee is tasked with aligning our company's strategic and operational objectives, playing a crucial role in driving ReSL's growth and success. Composed of Executive Directors, including the Executive Vice Chairman, Managing Director and Chief Executive Officer (CEO), this Committee acts as the Board's execution arm. Its key responsibilities include:

- Implementing the company's comprehensive strategy at the operational level
- Providing regular updates on progress to the Board
- Overseeing operational activities across all verticals and locations
- Ensuring effective management and coordination by maintaining a strong organizational structure
- Approving and executing matters related to day-to-day business operations

Environment, Social, and Governance (ESG) Committee

The ESG Committee plays a crucial role in integrating ESG parameters into our business strategy and daily operations. This Committee ensures we fulfill our commitments to stakeholders and generate sustainable value. Its primary responsibilities include:

- Developing a comprehensive ESG strategy
- Monitoring progress across relevant ESG metrics
- Engaging stakeholders on ESG initiatives and developments
- Ensuring timely, accurate, and transparent reporting of sustainability efforts
- Providing clear and prompt updates to the Board and stakeholders
- Providing strategic oversight and proactive management of climate-related issues



Risk Management Committee (RMC)

The RMC is tasked with overseeing the risk management framework, enabling our company to navigate the evolving economic, geopolitical, and regulatory environments in our operating regions while maintaining resilience. Reporting to the Audit Committee and Board, the Committee collaborates with all company functions to:

- Determine internal and external risks and evaluate their severity and likelihood
- Develop and recommend effective processes and systems to mitigate these risks
- Implement measures to prevent or lower the impact of possible risks

Policy Framework

ReSL's endeavors towards enhanced sustainability are guided by a comprehensive framework of policies. Each policy is reviewed by the Board and is formulated to safeguard long term stakeholder value as well as promote sustainable business practices, compliance, and efficiency across our operations and value chain. Outlining the ethical standards that govern all business activities, the policies are applicable to all our employees, contract workers, partners, and other stakeholders.

While we have highlighted and briefly described our key policies below, a detailed version of each is documented on our corporate website and can be accessed at https://resustainability.com/investors/

Code of Conduct and Business Ethics

ReSL's Code of Conduct and Business Ethics guides our workplace behavior and interactions with clients, suppliers, authorities, business partners, employees, and other stakeholders. It enables the Board to promote responsible business practices and foster a culture of honesty and integrity within the organization. In FY 2024-25, there was one significant incident of conflict of interest

Prevention of Sexual Harassment (POSH) of Women in the Workplace Policy

ReSL endeavours to foster a safe and respectful work environment, maintaining a zero-tolerance policy for sexual harassment and gender-based discrimination. Our POSH policy complies with India's Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its subsequent amendments clearly outlining behaviours that constitute harassment and the process for seeking redressal. Each location has a dedicated internal committee of senior personnel, which is responsible for investigating and resolving complaints through established procedures.

Supplier Code of Conduct

The Supplier Code of Conduct establishes key principles for managing supplier relationships, exceeding legal requirements by providing guidelines on ethical conduct, labor practices, human rights, environmental impact, health and safety, and compliance with company policies. We reserve the right to amend the Code as needed, and non-compliance by a supplier may lead to termination of the business relationship.

Human Rights Policy

We uphold human rights throughout our operations, supporting fundamental employee rights, including freedom of association, collective bargaining, and fair compensation, in accordance with Model Standing Orders. Our commitment extends to our value chain, and we require our value chain partners to ensure the same respect for human rights in their businesses. In FY 2024-25, there were no pending human rights complaints.

Whistleblower Policy/ Vigil Mechanism

This policy enables employees, suppliers, business partners, and other stakeholders to report any actual or suspected unethical behavior, fraud, or violations of the company's Code of Conduct and Business Ethics to the Ethics & Compliance Department or the Chief Compliance Officer. It details reportable incidents, available reporting channels, and the inquiry process while emphasizes safeguarding complainants from retaliation.

Anti-Bribery and Anti-Corruption (ABAC)

We have a zero-tolerance stance on corruption, as demonstrated in ReSL's ABAC policy which applies to all members of the ReSL Group, including Directors, employees, representatives, and external partners. This policy establishes clear guidelines against offering or accepting bribes, kickbacks, facilitation payments, or any valuable items for business advantages, including gifts, hospitality, and charitable donations aimed at influencing decisions. ReSL's Chief Compliance Officer oversees the policy and implements strong internal controls to prevent bribery and to address potential violations.

Suppliers and third-party partners are required to provide written confirmation of their commitment to this policy. Suspected violations can be reported by our employees and stakeholders through accessible channels without fear of retaliation. In FY 2024-25, there were no reports of ABAC policy violations and inside trading.

Gift and Entertainment Policy

This policy prohibits using company funds or assets for gifts, gratuities, or favors to government officials or individuals/entities that could influence our business activities. Business entertainment, travel, and lodging expenses may only be provided to those engaging with ReSL when they are infrequent, modest, and clearly related to legitimate business objectives.
In FY 2024-25, we made zero political contributions.

Sustainability Policy

This policy emphasizes the well-being of all stakeholders, promoting human health, social welfare, and environmental stewardship. It outlines the safety standards applicable to our operations and requires adherence to all environmental regulations.

Enterprise Risk Management (ERM) Policy

Our robust ERM policy enables the Board's Risk Management Committee to continuously evaluate financial, operational, and external risks affecting ReSL and formulate effective mitigation strategies.

Data Management and Governance Policy

The Data Security and Privacy policy establishes a secure framework for ReSL's data management processes. It safeguards the company against security breaches and privacy violations while ensuring compliance with relevant local laws and regulations.

Compliance Policy

The Compliance policy protects our company and brand reputation by ensuring adherence to regulatory compliance requirements. It establishes a systematic approach for reviewing, monitoring, and reporting on applicable statutory compliances.

Nomination and Remuneration Policy

ReSL's Nomination and Remuneration Committee Charter cum Policy establishes a framework for the Board's Nomination and Remuneration Committee to select, manage, and competitively compensate senior leadership, aligning with performance and company objectives. It details the procedures for identifying, appointing, and removing Directors, Key Managerial Personnel (KMPs), and Senior Management.

Related Parties Policy

The Related Party Transactions policy governs all dealings between ReSL and our group companies, directors, key management personnel (KMPs), their relatives, and other related entities. It requires the disclosure of all related party transactions to enhance transparency and accountability. Further, the policy establishes criteria for conducting transactions at arm's length, ensuring fair market value and minimizing potential conflicts of interest. Approval may be necessary from the Audit Committee, Board of Directors, or shareholders, depending on the transaction type and value.

Information Security Policy

This policy provides a comprehensive framework for information security, ensuring robust protection across all systems, including those managed by third-party vendors. It also establishes clear guidelines and responsibilities for remote network access, creating secure entry points for authorized users.

Corporate Social Responsibility (CSR) Policy

This policy directs our CSR activities to maximize positive impact on community members. It aligns with Schedule VII of the Companies Act 2013 and is periodically reviewed and updated to ensure our initiatives address evolving community needs.

Enterprise Risk *Management*

As a business offering a diverse range of services to varied stakeholders, ReSL is exposed to a wide array of risks. This makes a robust risk management strategy vital to our operational continuity, and ultimately to achieving long-term success.

Our approach to risk management involves systematically identifying potential risks, assessing their possible impacts on the business, and developing effective mitigation strategies in a timely manner. Moreover, going beyond risk mitigation, we leverage our risk management framework to identify associated opportunities, thereby enhancing value creation by following a comprehensive and structured process.

Our ERM Framework

ReSL's ERM policy and framework have been formulated under guidance from the Board's Risk Management Committee and were reviewed and approved by the Committee in March 2023. In effect since August 2023, the framework considers the ground realities of the business landscape we operate in including regulatory requirements, dynamic market conditions and customers' needs, enabling us to manage inherent and emerging risks effectively.

In FY 2024-25, the ERM policy and framework were reviewed by external experts, to ensure that they align with leading practices, COSO Standards, and applicable regulatory requirements.

Our ERM framework addresses 8 categories of risk as follows:

During the review, a company - wide risk survey was also conducted among 248 participants at or above the M5 level. The aim of this survey was to gather insights into emerging risks, employee perceptions of risk management, and the primary challenges organizations face in managing risk.

With respect to areas for improvement, we noted the following:

- Need for more inter-departmental communication to create effective and efficient mitigation plans
- Improved monitoring of emerging risks with focus on compliance
- More training to enhance employee engagement in risk management

Outcome of the Survey

87% of respondents perceive strong commitment to effective risk management by the senior leadership

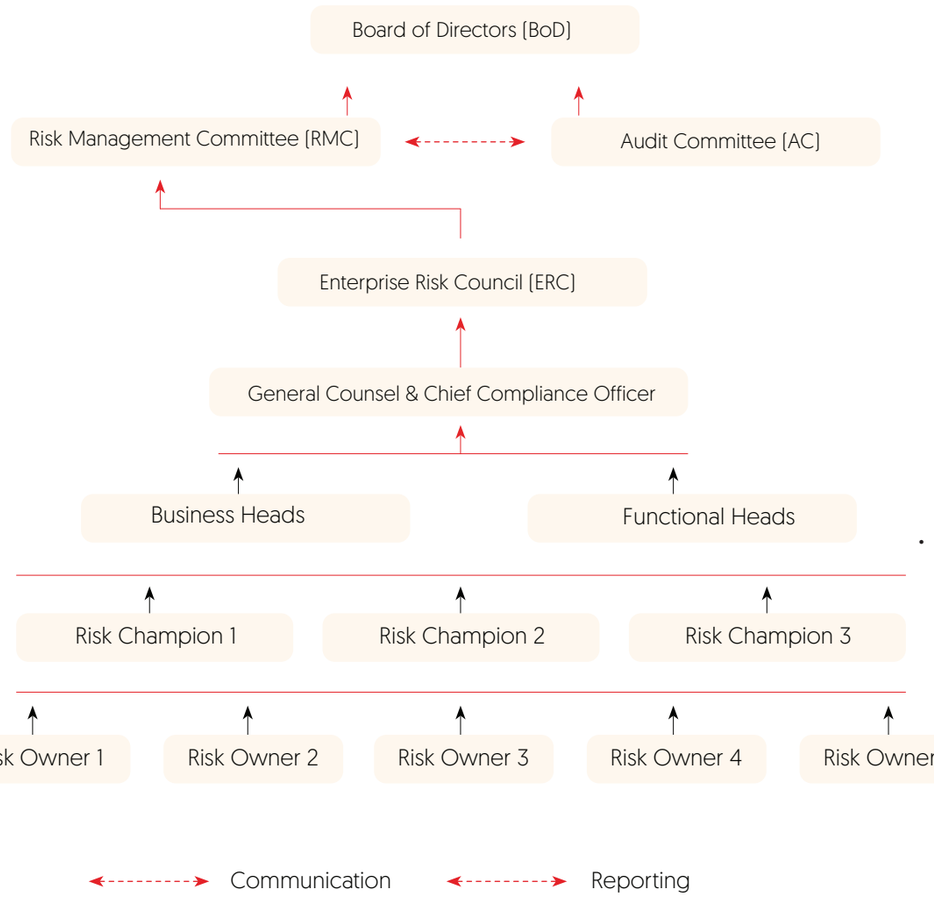
67% of respondents observed that ReSL has a well-defined process for identifying and escalating risks

70% of respondents noted effective deployment and monitoring of risk mitigation plans, reflecting strong and proactive management

65% of respondents reported receiving frequent risk management training, indicating strong organizational commitment

Risk Governance

Founded on 3 pillars - Risk Governance and Oversight, Risk Infrastructure and Management, and Risk Ownership - our integrated approach to risk governance has enabled us to establish a strong governance mechanism to identify, assess and mitigate our most critical risks.



Pillar 1: Risk Governance and Oversight

Risk governance at ReSL follows a clear structure, helmed by the Board of Directors who are

- Establishing risk management policies and objectives
- Allocating necessary resources
- Conducting an annual review of ReSL's risk management program, including identified risks, the overall risk management policy, and the company's risk mitigation status
- Determining if the total risk exposure is within the company's risk tolerance capacity

The Audit Committee evaluates the adequacy of our risk management systems and provides guidance to the Risk Management Committee (RMC).

The RMC is chaired by an Independent Director with proven expertise in risk management, ensuring objectivity of the committee and its independence from business operations. This independence helps to enhance the integrity and effectiveness of the risk management function within the company. The RMC plays a vital role in:

- Monitoring the implementation of policies
- Defining the company's risk appetite
- Reviewing risks and mitigation plans annually
- Keeping both the Board and Audit Committee informed about the effectiveness of the risk management program

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.

In a comprehensive review in FY 2024-25 the top 10 risks were identified and rated for their criticality to our operations and clear action plans were articulated to advance risk management at ReSL. The mitigation plans for identified risks were implemented and reviewed in detail In FY 2024-25, with all the businesses and support functions during the annual revalidation of Risk Registers.

Additionally, standardized risk mitigation plans have been developed for all new/ under construction sites with respect to legal compliance, supply chain, projects delay, socio - political, and contractual risks. These plans will be published in a handbook and disseminated to all new/ under construction sites.

Pillar 2: Risk Infrastructure and Management

The Enterprise Risk Council (ERC) comprises leaders from all business units and functions and is chaired by the General Counsel and Chief Compliance Officer (GC & CCO) who plays a crucial role in ensuring the effectiveness of the risk management system, providing support to risk owners, and collaborating with the assistant CCO to develop risk response plans.

The ERC is responsible for:

- Overseeing risk management activities
- Appointing risk owners
- Approving modifications to the risk register
- Conducting semi-annual reviews of high-priority risks

Pillar 3: Risk Ownership

Risk management is a collaborative effort involving individual risk owners who oversee and monitor risks, implement strategies for mitigation, and communicate updates to both risk champions and the Enterprise Risk Council (ERC). Risk champions, selected by the leaders of each function or business unit, play a key role in coordinating these activities. They are responsible for:

- Maintaining risk registers
- Identifying emerging risks
- Providing updates and presentations to risk owners
- Collaborating with the Assistant CCO to facilitate effective oversight and communication

To ensure thorough evaluation, risk registers undergo periodic reviews as part of various audit programs carried out by internal teams and external auditors. In FY 2024-25, our 17 established risk registers and 131 risks were reviewed and refreshed.

Risk Appetite

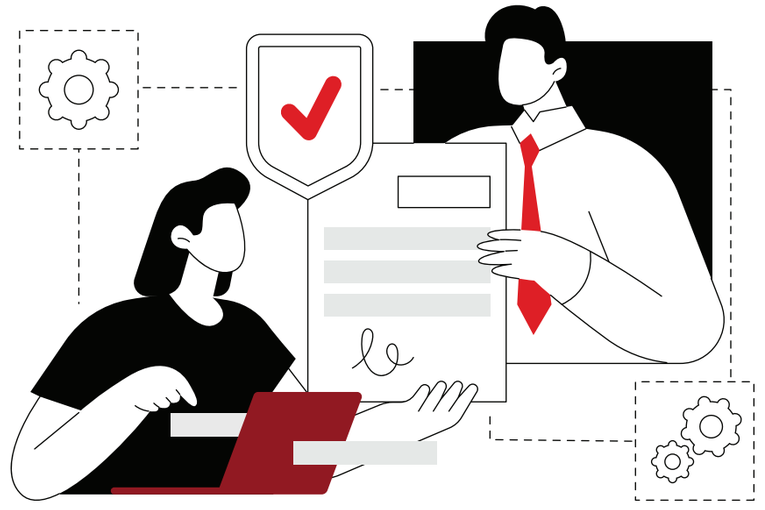
Risk appetite is the level of risk a company is willing to accept to achieve its business goals. At the Board level, it guides strategic risk decisions, while at the management level, it informs procedures for tactical decision-making. Operationally, it sets constraints for routine activities. Our risk appetite approach considers several factors for an integrated risk management strategy:

- Existing Risk Profile: Assessing the current risk levels across various categories.
- Risk Philosophy: Understanding our willingness to accept risk in operations, from strategic planning to daily activities.
- Strategy and Objectives: Documenting long-term plans to provide context for risk management.
- Risk Capacity: Determining the maximum risks we can accept based on financial strength, capital-raising ability, operational capability, and risk management practices.

Proactive Risk Management Culture

To foster a strong risk management culture, we engage stakeholders and provide focused ERM training organization wide, aligning all members with our framework. Training sessions are held biannually, with FY 2024-25 sessions conducted for all business divisions and support functions.

Our experienced Board of Directors, with diverse backgrounds in managing complex portfolios, is regularly updated on risk management activities during board meetings. Each business division and support function maintain its own risk registers through employee and management discussions, fostering ownership and accountability. Dedicated risk champions, supported by the central risk management team, regularly monitor these registers. Moreover, we encourage risk champions to pursue certifications from reputable institutions like the Institute of Risk Management to enhance their motivation and engagement.



Top Two Risks

Risks	Risks Score (Impact x 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	16	2	• Implemented action plans to minimize on-site leachate storage, reducing its generation and disposal. • Ensured sufficient capacity of leachate treatment plants in Punjab, Madhya Pradesh, Gummidipoondi, and Bargur, with ongoing upgrades in West Bengal, Hyderabad, and Mumbai. • Applied solidification, evaporation, and spraying methods to manage leachate, alongside traditional disposal techniques like landfills and incineration. • Commissioned new treatment plants in Mumbai, installed ATDF in Hyderabad, and planned future facilities in Tamil Nadu, Nellore, and Bengaluru.
FINANCIAL RISK : High outstanding in receivables and DSO leading to financial and working capital impact	16	2	• Manual tracking and follow up is done by the MBD team, based on reports shared by the finance team. • Internal reviews are conducted on a bi-weekly basis and escalations are made as required. • Timely tracking of receivables is done at a site level. • Technology enabled receivables management through POS, IT-based credit control, online payment links, QR codes, and an app for account viewing and payments.

Emerging Risks

	EMERGING RISK 1	EMERGING RISK 2
Name of the Emerging Risk	**Global Trade Tensions**	**Automation Transition Risk**
Category	Geopolitical	Technological
Description	Geopolitical tensions may drive up commodity costs which are vital for our operations like diesel and liner, increasing operational expenses and posing long-term risks to financial health and efficiency.	The growing adoption of Artificial Intelligence (AI) in waste management, particularly in sorting processes, presents an emerging risk as it transitions from traditional manual or semiautomated systems to AI-driven smart systems.
Impact	Rising commodity prices may strain our operational budget, reducing profitability and risking customer satisfaction if costs are passed on to them. Continued cost increases could disrupt operations, leading to service or staff cuts and negatively affecting financial performance and growth.	Transitioning to AI may cause short-term operational disruptions and require significant investments in technology and workforce upskilling, potentially displacing jobs in traditional waste sorting. Additionally, risks include glitches and security vulnerabilities in AI systems that could impact efficiency and data security.
Mitigating Actions	Green Energy Initiatives: ReSL has begun using Electric Vehicles (EVs) to reduce reliance on conventional energy sources, aligning with global sustainability goals and enhancing cost predictability. Operational Efficiency: We invest in technologies and processes that boost operational efficiency to help offset rising costs.	Phased Technology Integration: Gradually integrating AI into waste sorting is recommended to minimize disruptions and financial strain, allowing for thorough testing and staff adjustment before advancing. Workforce Training and Support: Investing in training programs is essential to equip employees with the skills to operate AI systems and alleviate job displacement concerns.

Climate Risk Analysis as per TCFD

In line with our commitment to responsible corporate practices, we have adopted the recommendations of the Financial Stability Board's Task Force on Climate-Related Financial Disclosures (TCFD).

In FY 2024-25 we have updated the physical risks associated with newly established facilities and transition risks in accordance with recent policy and regulatory changes. The report is developed in accordance with the TCFD's guidelines.

Risk Assessment Methodology

Using the TCFD framework, we conducted a comprehensive risk assessment at our operational sites in India, focusing on the years 2030, 2040, and 2050 under various Representative Concentration Pathway (RCP) scenarios, including best-case (RCP 2.6), worst-case (RCP 8.5), and intermediate scenarios (RCP 4.5 and RCP 6.0). This effort highlights our commitment to climate-resilient operations and inform our strategic planning to mitigate climate-related risks.

Physical risks

ReSL conducts scenario analysis to assess physical climate risks both acute (e.g., cyclones, floods, droughts) and chronic (e.g., rising temperatures, water stress). Using data from India Meteorological Department (IMD), Aqueduct, and global climate models, the analysis evaluates potential impacts on operations, such as disruptions to supply chains, infrastructure damage, and increased resource costs. To address these risks, ReSL has implemented mitigation measures like promoting treated wastewater reuse, reinforcing infrastructure in cyclone-prone areas etc., Adaptation strategies include real-time water monitoring, robust disaster recovery plans, early warning systems, and employee safety protocols. These efforts aim to strengthen resilience and ensure business continuity across all facilities.

Transition risks

ReSL identifies four key transition risks related to climate change: policy & regulatory, technology, market & demand, and reputation. Evolving environmental laws and potential carbon pricing can increase compliance costs, while adopting low-carbon and digital technologies may involve high investments and cybersecurity challenges. Market shifts toward sustainability can raise resource costs and disrupt operations, and failure to meet climate commitments can harm reputation. To mitigate these risks, ReSL invests in advanced waste processing technologies, phased technology adoption, renewable energy, automation, and strong compliance frameworks, while engaging stakeholders and policymakers. These challenges also create opportunities to access green financing, participate in carbon markets, enhance operational efficiency through digitization, and strengthen brand reputation by leading in sustainability.

Financial Impact

The financial impact assessment highlights potential cost implications from climate-related risks such as heatwaves and emissions, while also identifying significant financial opportunities through resource recovery initiatives. This analysis enables ReSL to prioritize investments that reduce risk exposure, enhance operational resilience, and unlock value from sustainable practices.

Sustainability Strategy

Stakeholder Engagement and Double Materiality Assessment

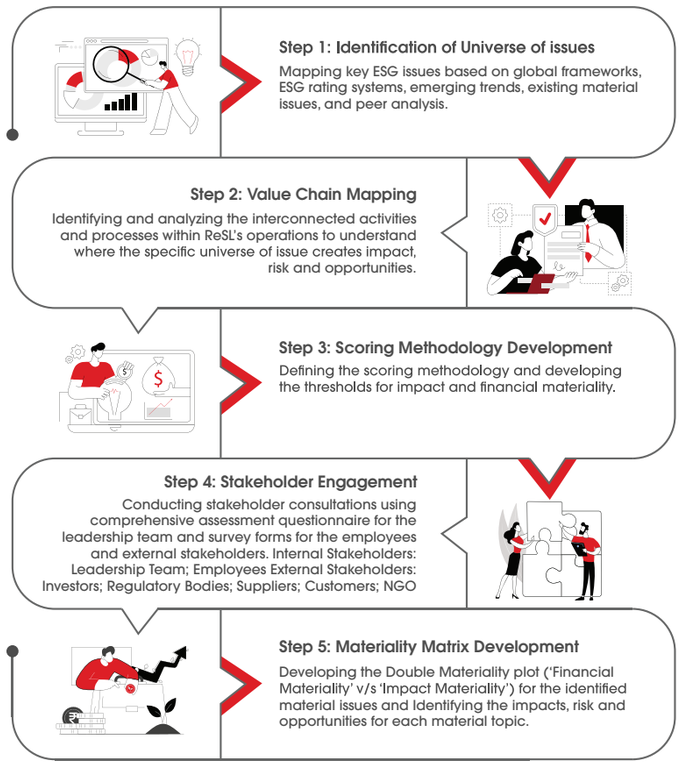
We recognize that our company's long-term sustainable success depends on evaluating and addressing the critical issues that most significantly affect our value creation and stakeholder well-being.

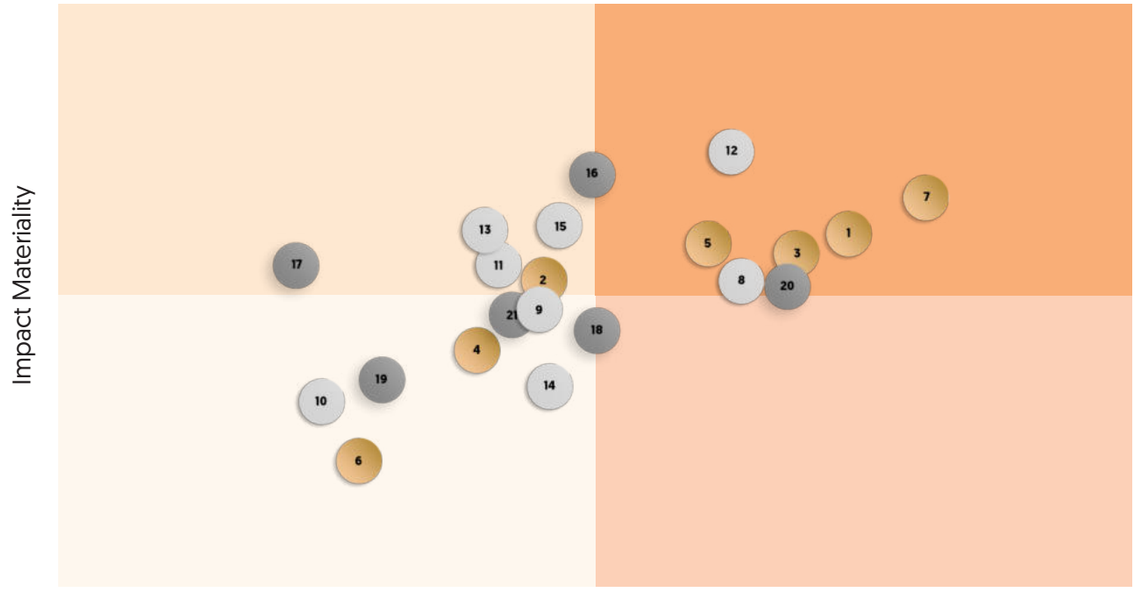
For impact materiality, we followed EFRAG's guidelines, evaluating scale, scope, likelihood, and remediability against established criteria. For scale we analyzed the magnitude of impacts on the environment and society, assessed geographical reach for scope, considered the probability of impacts occurring for scale, and for remediability we gauged the difficulty of mitigating negative effects.

For financial materiality, we focused on the monetary value of potential risks, including compliance costs and expenditures for implementing necessary initiatives. We also evaluated financial opportunities related to operational efficiency, funding from ESG-focused investors, and access to grants for sustainable projects.

Our holistic approach included both outside-in and inside-out perspectives, engaging internal and external stakeholders. The findings from this assessment were approved by the ESG Committee at the Board level and will be reviewed every two years to ensure ongoing relevance and accuracy. These topics are addressed in our Enterprise Risk Management framework.

Double Materiality Assessment Methodology





Environmental

- 1. Fleet Modernization & Electrification
- 2. Air Emissions
- 3. Operation Carbon Emissions
- 4. Energy Efficiency
- 5. Water and Waste Water Management
- 6. Bio Diversity Management
- 7. Resource Recovery

Social

- 8. Employee Well being
- 9. Training and Skill Development
- 10. Diversity, Equity and Inclusion
- 11. Human Rights
- 12. Occupational Health and Safety
- 13. Community Engagement
- 14. Sustainable Supply Chain Management
- 15. Customer Support and Satisfaction

Governance & Economic

- 16. Ethical Business Practices
- 17. Leadership Accountability
- 18. Enterprise Risk Management
- 19. Data Privacy and Cyber Security
- 20. Responsible Innovation
- 21. Stakeholder Liaison

Double Material Issues

The following table lists the impacts, risks and opportunities (IROs) related to issues that ReSL has identified and assessed as material as a result of its double materiality assessment (DMA) performed.

Topic	Identified IROs	Category	Value-Chain Mapping
Fleet Modernization & Electrification	ReSL's transition to electric and alternative-fuel vehicles reduces direct emissions from waste transportation, lowers noise levels in urban environments, and aligns with national clean mobility objectives. The initiative enhances operational efficiency and responds to stakeholder expectations for low-carbon logistics. The integration of GPS-enabled and IoT-based route optimization further maximizes environmental and operational performance.	Positive Impact	Own Operations
	Fleet modernization requires substantial capital investment and is dependent on the availability of external charging and maintenance infrastructure, creating operational exposure. Inconsistent adoption timelines can lead to compliance challenges as urban emission regulations become more stringent. An unclear roadmap towards full electrification may create reputational risk if stakeholders perceive the transition as insufficiently ambitious.	Risk	
	Accelerating the shift to low-emission vehicles positions ReSL as a leader in sustainable waste logistics. Collaborating with technology providers on battery lifecycle management can mitigate upstream environmental impacts and strengthen sustainability credentials.	Opportunity	
Operational Carbon Emissions	Residual emissions from thermal treatment processes and ongoing reliance on external electricity remain significant contributors to the overall carbon footprint. The absence of comprehensive Scope 3 mapping leaves upstream supplier activities and downstream stakeholder use partially unaccounted for, limiting visibility over the complete climate impact.	Negative Impact	Own Operations and Downstream
	Strengthening climate regulations, the introduction of carbon pricing, and mandatory disclosure requirements create compliance and financial exposure if emissions are not reduced in line with evolving standards. Dependence on specific treatment technologies carries the risk of misalignment with future policy priorities, while inconsistencies in emissions data across operational sites can undermine reporting credibility and erode stakeholder confidence.	Risk	
Water and waste water management	ReSL's approach integrates efficient water use with advanced wastewater treatment and recycling. Measures to reduce freshwater withdrawal and optimize water consumption conserve shared water resources, while effluent treatment and reuse prevent contamination and enhance circularity. These initiatives strengthen local water security, ensure regulatory compliance, and address the expectations of stakeholders, including municipal authorities and industrial customers.	Positive Impact	Own Operations and Downstream
	Water-intensive operations are increasingly exposed to regulatory scrutiny and community expectations, especially in water-stressed regions. Any failure in treatment performance can result in compliance penalties and reputational damage, particularly when serving municipal and industrial contracts. Operational risks include fluctuations in supply quality and downtime of treatment infrastructure disrupting service delivery.	Risk	
Resource Recovery	ReSL's resource recovery initiatives divert waste from landfills, reduce the demand for virgin raw materials, and promote circular economy practices. Producing alternative fuels and recycled aggregates creates environmental and economic value while helping stakeholders achieve their sustainability goals. These activities lower environmental pressure associated with extraction and raw material processing.	Positive Impact	Upstream, Own Operations, and Downstream

Topic	Identified IROs	Category	Value-Chain Mapping
	Investing in advanced sorting and processing technologies can increase recovery rates and expand the range of valuable materials reclaimed. Building partnerships with industries for long-term offtake agreements of recycled materials can stabilize revenue streams and drive circular value chains. Integrating quality assurance protocols and certifications for recovered outputs can enhance market acceptance and position ReSL as a leader in resource efficiency.	Opportunity	
Employee Well being	ReSL's initiatives focused on mental health, work-life balance, and professional development contribute to a healthier workforce and help build organizational resilience. Creating pathways for career progression and engaging employees in sustainability initiatives fosters alignment with the company's long-term mission.	Positive Impact	Own Operations
	Leveraging data-driven insights and employee feedback to refine programs can enhance effectiveness and strengthen workplace culture. Expanding initiatives such as flexible work models, mental health support, and career development pathways can improve retention, attract diverse talent, and reinforce ReSL's positioning as an employer of choice.	Opportunity	
Occupational Health and Safety (OHS)	Waste handling and treatment environments inherently carry risks of exposure to hazardous materials, accidents, and ergonomic strain. If safety protocols are not consistently enforced across all sites, even minor gaps can lead to incidents with significant consequences for employees and the company. Over reliance on procedural compliance without embedding a strong safety mindset can limit the effectiveness of formal OHS systems.	Negative Impact	Own Operations and Upstream
	Any lapse in occupational safety can result in injuries, regulatory penalties, and reputational damage, particularly in a sector with high public visibility. Operational risks include potential shutdowns or disruptions following incidents, impacting service delivery. Legal and financial exposure arises from compensation claims and non-compliance with national and international safety standards.	Risk	
Ethical Business Practices	ReSL's governance framework, anti-bribery policies, and supplier ethics standards build stakeholder trust and reinforce the company's reputation as a responsible and transparent business partner. Embedding ethical practices throughout the value chain supports regulatory compliance and strengthens relationships with public and private sector stakeholders.	Positive Impact	Upstream, Own Operations, and Downstream
	Ethical breaches can lead to legal penalties, contract terminations, and long-term reputational damage. Public-sector engagements are particularly sensitive	Risk	
	Strengthening ethics training with scenario-based learning and integrating compliance performance into supplier evaluations can deepen the culture of integrity. Leveraging digital tools for real-time compliance monitoring across global operations can enhance oversight and early detection of issues. Demonstrating strong ethical governance in reporting and client engagement can position ReSL as a preferred partner in public-private sustainability projects and create a competitive advantage.	Opportunity	
Responsible Innovation	ReSL's investments in sustainable technologies and circular economy solutions drive long-term environmental and business value. Initiatives such as alternative fuel production and e-waste recycling support resource efficiency and help stakeholders transition to low-carbon and circular models. Embedding sustainability considerations in R&D ensures that innovation aligns with environmental and societal priorities.	Positive Impact	Upstream, Own Operations, and Downstream
	Embedding circular design principles into all innovation pipelines and co-developing technologies with research institutions and stakeholders can create first-mover advantage. Leveraging pilot projects to secure certifications and regulatory approvals early can open new revenue streams and strengthen ReSL's positioning as a leader in sustainable environmental solutions.	Opportunity	

Material Topics for External Stakeholders

We acknowledge that some of our activities, products, or services can impact the environment, society, and economy beyond our operations. Identifying and managing these external impacts is essential for minimizing negative effects, seizing opportunities, and enhancing our long-term sustainability.

As per the external stakeholders the top 5 material topics that has the high impact on the environment and society are: Occupational Health & Safety, Community Engagement, Fleet Modernization & Electrification, Water and Wastewater Management, and Customer Support and satisfaction. The two major topics are described in detail below.

Parameter	Material Topic 1	Material Topic 2
Material issues most relevant for external stakeholders	Water and Wastewater Management	Community Engagement
Cause of impact	Water and wastewater management is crucial for understanding our environmental impact and ensuring the well-being of our stakeholders.	Community engagement is vital for understanding our external influence and positively impacting stakeholders. Given the nature of our operations and supply chain, it is a core strategic focus. Various teams within our organization manage this impact, with local units actively engaging with their communities to provide developmental opportunities such as local employment, skills development, and essential services. We ensure our services meet the highest quality standards, prioritizing the needs of the communities we serve. Our supply chain also contributes significantly to community engagement, as we collaborate with suppliers who have strong local ties and positively impact their economies.
Impact areas for external stakeholders	Efficient water managment promotes public health by ensuring access to clean water. Additionally, effective management protects local ecosystems, enhances community resilience against environmental challenges, and fosters social equity by ensuring equitable access to water resources. Furthermore, it strengthens stakeholder engagement and enhances corporate reputation and brand value.	**Operational Impact:** Community engagement can enhance local recruitment and promote diversity. **Supply Chain Impact:** Enhance business relationships by having partnerships with local suppliers. **Progress:** Our actions have positively affected over 2,10,000 people through our CSR activities.
Relevance of the topic for external stakeholders	Water and wastewater management is relevant for external stakeholders because it directly affects public health, environmental sustainability, and economic stability. Access to clean water and proper wastewater treatment is essential for preventing waterborne diseases and ensuring community well-being. Additionally, effective management practices help protect local ecosystems and biodiversity, which are vital for maintaining natural resources.	Community engagement is relevant for external stakeholders because our involvement in community initiatives enhances our organization's sustainability profile and strengthens our commitment to social responsibility with the public, government agencies, and non-profit organizations.

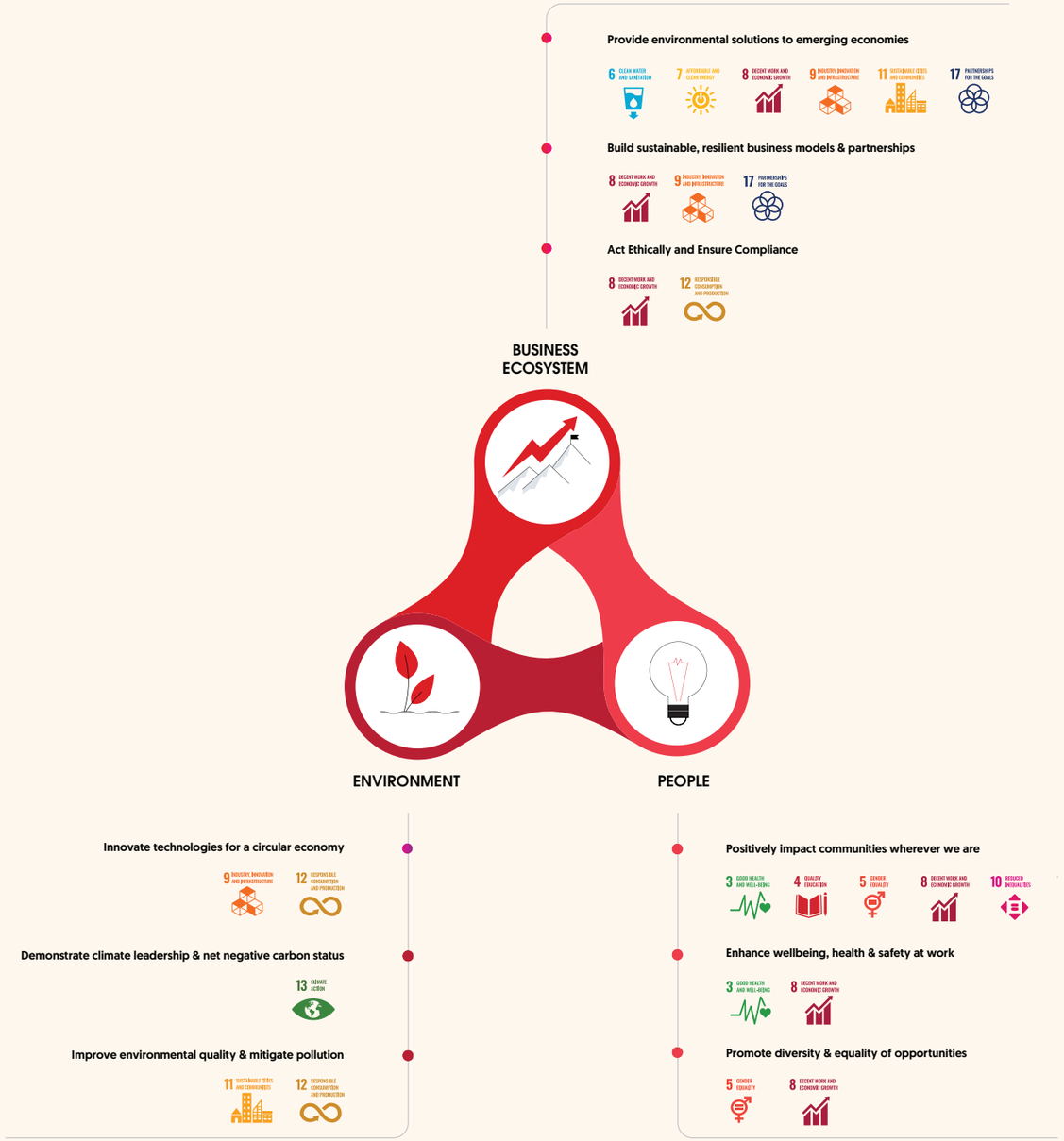
Sustainability *Framework*

At ReSL, sustainability is central to our corporate philosophy, influencing every aspect of our operations. We recognize the importance of waste management in conserving resources and protecting the environment.

Our mission is to positively impact the planet by managing waste and transforming it into valuable resources through a circular economy approach. We prioritize innovative technologies that support sustainability and aim to lead in environmental stewardship.

As a key provider of sustainability solutions in emerging economies, we focus on building resilient business models and partnerships that foster value creation and empowered communities. Our dedicated team continuously seeks ways to optimize processes and invest in technologies that reduce energy consumption and emissions. Community engagement is also vital; we collaborate with local governments and businesses to promote recycling awareness and address environmental challenges. As leaders in waste management in India, we embrace our responsibility to build a circular economy, viewing waste as a resource.

Our sustainability efforts are guided by three pillars: Business Ecosystem, People, and Environment, all aligned with the Sustainable Development Goals (SDGs) to create a greener, more sustainable future.



Sustainable Development Goals *Alignment*

- Converting barren land into farmland to boost small farmers' income through CSR initiative (2.3)
- Promoted organic farming and sustainable agriculture through CSR, ensuring consumers received chemical-free, nutritious food (2.4)

- Upgrading school infrastructure, providing essential educational materials and equipment to ensure smooth operations, and offering scholarships to underprivileged students, with a particular emphasis on supporting girls (4.a, 4.b)
- **18,313** beneficiaries got benefitted from CSR activities related to education, skill development, and Women empowerment

- **13** 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 (12 leachate treatment plants) (6.3)

- **INR 4,279 Crores** Revenue and **INR 696 Crores** Capital Expenditure (8.2)
- Making Employees a part of Sustainability Initiatives (8.5)
- Robust OHS system, trainings, initiatives, and presence of a safety committee (8.8)

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

- **86,088 m³** of landfill volume saved through circular efforts to substitute reagents (12.1)
- **3,07,222** Paver Blocks/Kerb Stones/Bricks made (12.4, 12.5)
- **59,561 MT** of compost generated from waste (12.4, 12.5)

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

- Human rights grievance redressal system (16.3)
- **Zero** corruption, discrimination and bribery cases (16.5)

- Employee wellbeing initiatives like annual health check-up, regular medical camps, group health insurance policy, group personnel accident policy etc. (3.8)
- Support provided to primary health care centres, organization of medical camps, installation of drinking water facilities through RO plants and bore wells, along with mobile health services (3.9)
- Implemented awareness programs to educate on personal hygiene practices (3.9)
  1,39,369 beneficiaries benefitted from ReSL's CSR health initiatives

- Diversity, Equity, and Inclusion programs such as Re Boot, Yellow Ribbon etc.,(5.5)
- **15.4%** of women in the fulltime workforce (5.5)

- **4,655 GJ** solar power consumption (India) (7.2)
- **4 WtE** Plants generate **488 Million Units** of electricity in FY 2024-25 and 68.5 MW present installed capacity (7.b)

- Digitalization tools for internal operations and external stakeholder connect – 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, sodium sulfate recovery, and the Li-Ion battery recycling initiative (9.4)
- **14,83,433 MT** of industrial hazardous waste handled (9.1)

- **47,16,087 MT** of MSW processed and disposed handled (11.6)
- **4,09,705 MT** of C&D Waste recycled (11.6)
- **54,737 MT** of BMW handled (11.6)
- Research & Innovation Centre of Excellence - ReSL first platinum rated Green Building (11.7)

48% of fleet consist of Compressed Natural Gas (CNG) and Electric vehicles (EV) (13.2)

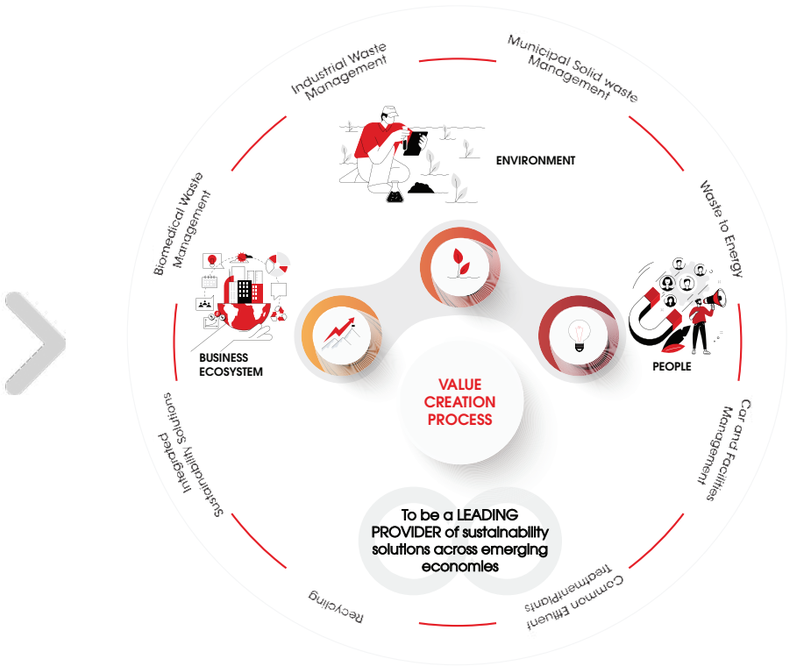
13% Auxiliary power consumption maintained in WtE (13.2)

Conversion of diesel fired burner to CBG fired Burner for bio medical waste Incinerator Plant (13.2)

- Diversion of waste from landfill through coprocessing and other means (15.5)
- **2,000** trees being planted through Miyawaki plantation (15.3)
- Uphold minimum 33% green cover zone across different facilities (15.3)

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

Capital	Inputs	Outputs	Outcomes
Financial Capital Invest for growth and resilience through disciplined allocation, cost efficiency, and sustainable returns.	• **INR 696 Cr** CAPEX • **INR 1,184 Cr** Working Capital	**Financial Capital** • **INR 1,351 Cr** EBITDA • **INR 594 Cr** PAT • **13.1%** Return on Equity	• Steady growth trajectory • Sustained profitability
Manufactured Capital Build reliable assets and technology that raise productivity, cut waste, and enable circular operations.	• Number of waste handling plants in India: **10 MSW** facilities(C&T ; P&D & WtE] **21** IWM facilities **26** BMW facilities **7** C&D facilities **3** Plastics recycling facilities **1** Precious Metal Recovery Facility (e-waste] **1** ELV facility **4** CETP facilities • Singapore – **Cleantech solutions, Car park Management, and Waste Management** • Middle East – **Marine waste facility, Material Recovery Facility, Medical and Hazardous Waste Treatment facility, etc.**	**Manufactured Capital** • Waste to resources **59,561 MT** compost produced **488 Million** Units Energy produced **1,52,423 MT RDF** (sent to cement industry) **1,45,867 MT** Alternate Fuel and Raw material **3,07,222** Number of power blocks /kerbs **684** vehicles recycled • International Operations **563** car parks managed in Singapore **191** vessel were serviced by the MARPOL facility, Oman	• Expanded facilities and equipment for higher processing capacity • Built infrastructure for enhanced resource recovery
Intellectual Capital Turn knowledge and IP into better products, data - driven decisions and continuous improvement	• **3** R&D centers and **1** Centre of Excellence • R&D Expenditure: **INR 57.90** Lakhs • Resource allocation for advancing digitalization	**Intellectual Capital** • Innovation Initiatives: **Lithium-ion battery recycling,** **Salt (sodium sulphate) recovery from waste,** **Green coal (solid fuel) from municipal waste.** • Digitalization tools for internal operations and external stakeholder connect – **BrainBox, Aayush, OPEC, etc.,**	• Advanced scientific and sustainable waste solutions through innovation • Strengthened position via strategic digital upgrades
Human Capital Develop skilled, healthy, diverse teams with safe workplaces and fair opportunities to thrive.	• **20,363** regular full-time employees • **36,179** hours of training provided (India Operations] • Enhancing employee engagement, prioritizing employee wellbeing • Employees trained in Behaviour Based Safety	**Human Capital** • **15.4 %** of women in the full time employees • **100%** of employees receive performance and career development reviews • **7** [out of 10] Employee engagement score • Initiated Behavior Based Safety (BBS] trainings across the organization	• Fostered a safe, inclusive workplace that supports growth and prepares teams for future challenges
Social & Relationship Capital Partner with customers, suppliers, and communities to create shared value and responsible supply chains.	• **1,749** Total number of Tier-1 suppliers • Improving interactions with customers by offering personalized communication, and timely responses • **INR 14.39 Cr** CSR expenditure	**Social & Relationship Capital** • **89%** of the procurement expenditure spent on local suppliers • **4.5** (out of 5] Customer satisfaction score • **2.1 lakh** CSR beneficiaries	• Positive community impact • Strong stakeholder trust and collaboration
Natural Capital Prioritizing carbon reduction initiatives and implementing solutions to towards environmental stewardship	• **68.5 MW** Installed WtE Capacity • Budgetary allocation for transitioning to CNG and EV fleet • **12** Leachate treatment plants	**Natural Capital** • **4,655 GJ** solar power consumption (India] • **86,088 m³** Landfill volume saved through our circularity efforts to substitute reagents	• Advanced decarbonization with cutting-edge tech, renewables, and electric vehicle adoption • Facilitated customer-driven decarbonization with eco-friendly products



STAKEHOLDERS

Awards and Accolades

ReSL's CARE4Compliance initiative has been awarded the 'Out of the Box Compliance Programme of the Year' at the UBS Forums Pvt. Ltd. 5th Edition Future of Legal & Compliance Summit & Awards 2024.

ReSL has received the award for the best governed company under the emerging category by ICSI National Awards.

ReSL has been recognized as the Runner Up at the 2nd Edition of the Annual Sustainability Symposium & Excellence Awards 2024, organized by the Indian Chamber of Commerce.

Re Sustainability Reldan has been honoured with the "Best E-Waste Project of the Year" award by Construction Times Awards 2024.

ReSL has been featured in the prestigious S&P Global Sustainability Yearbook 2025, positioning ReSL among the Top 10% of companies globally in the 'Commercial Services & Supplies' industry.

ReSL's 1,100 TPD RDF Facility and EV Fleet in Lucknow MSW have been awarded the Certification of Merit by Frost & Sullivan.

Re Sustainability Singapore has received the prestigious Workforce Transformation Award (WTA) from Workforce Singapore (WSG).

Re Sustainability Singapore has been awarded the EcoVadis Bronze rating.

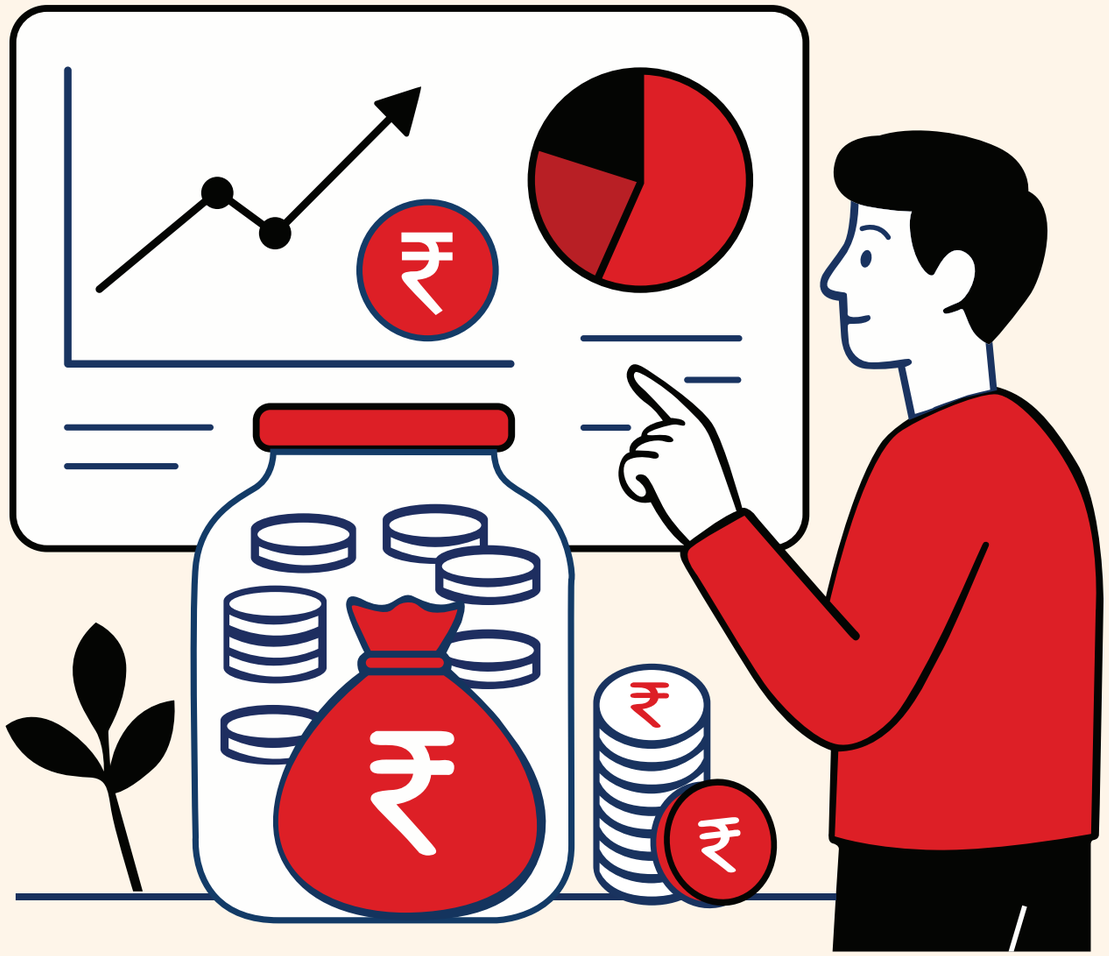
ReSL has received the CII-ITC Sustainability Award for Corporate Social Responsibility at the CII Awards.

ReSL has been awarded in categories; Top 25 Leading companies minimizing and managing waste, and runner-up in Excellence in developing zero/minimum waste yielding-products (C&D Division), by CII 4R Awards.

ReSL has received the prestigious FICCI RECEIC Matured Award, recognizing our innovation and leadership in the circular economy and resource efficiency.

ReSL has been recognized as a Finalist at the Aegis Graham Bell Awards for Innovation.

Financial *Capital*



Our financial capital is a key enabler of our mission to build a more sustainable and inclusive world. Through prudent financial management, we ensure operational continuity and unlock the potential for strategic investments that drive environmental stewardship and social wellbeing. Strong finances allow us to create shared value for all stakeholders while advancing our sustainability goals.

Performance Highlights

Revenue

FY 2024–25 marked a year of stable growth and strong financial discipline for ReSL. Revenue increased by 6% compared to the previous reporting year, supported by steady demand across core service segments and the execution of ongoing project expansions.

EBITDA

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA), which signifies our profitability, recorded an 18% year-on-year increase. This demonstrates improved margins and operational leverage. Profit After Tax (PAT) rose by 9%, reinforcing our ability to translate top-line growth into sustainable earnings.

CAPEX

Our healthy cash reserves enable forward looking capital investments in FY 2024–25, with an overall capital expenditure (including investments) of INR 696 Cr channelled into strategic focus areas such as Waste-to-Energy (WtE), Municipal Solid Waste (MSW), Industrial Waste Management (IWM), Bio-Medical Waste (BMW), and Recycling. These investments were aimed at expanding operational capacity while reducing environmental impact.

Credit Rating

Our AA+ credit rating underpins these investments, signalling financial strength, reduced default risk, and the ability to pursue growth opportunities with confidence.

Scope	Value (in INR)
Revenue	INR 4,279 Cr
EBITDA	INR 1,351 Cr
PAT	INR 594 Cr
Capital Expenditure	INR 696 Cr
Credit Rating	AA+
Financial Ratios	
• Interest Coverage Ratio	5.76
• Current Ratio	1.76
• Debt - Equity Ratio	0.26
Operating Profit Margin	23.42%
Earnings Per Share (EPS) (Rs.)	1,446
ROE	13.1%
ROCE	26.3%

Business Segment Performance

In FY 2024–25, revenue growth was recorded across all operating segments, reflecting disciplined execution of our growth strategy and a balanced contribution from each vertical.

Revenue from Municipal Solid Waste (MSW) increased by 14%, supported by the commissioning of new projects and higher processing volumes at existing facilities. Waste-to-Energy (WTE) registered a 37% increase, driven by capacity additions, improved plant availability, and stable energy offtake.

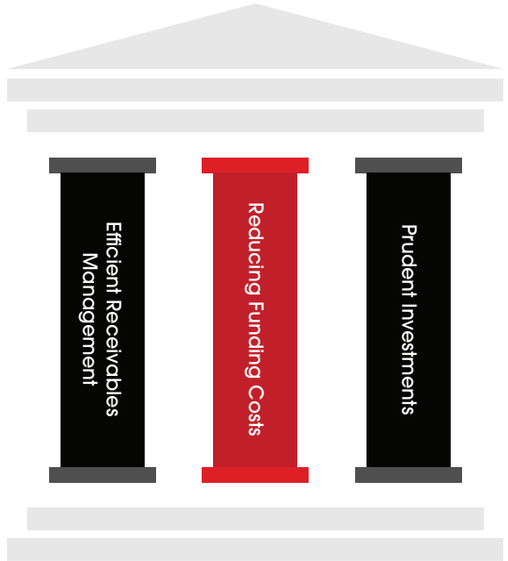
The Extended Producer Responsibility (EPR) segment delivered a 144% rise in revenue, attributable to an expanded client base, enhanced collection and recycling infrastructure, and regulatory-driven demand. Industrial Waste Management (IWM) recorded growth of 13%, supported by higher volumes in hazardous waste handling and expanded service coverage.

Revenue from Bio-Medical Waste (BMW) increased by 12%, with consistent inflows from both public and private healthcare facilities, supported by operational efficiency measures. Integrated Environmental Services (IES) grew by 27%, leveraging cross-segment synergies and integrated service offerings to capture new opportunities.

This performance demonstrates the resilience of our diversified portfolio, the effectiveness of capital allocation towards high-growth areas, and the financial strength to sustain long-term value creation.

Capital Allocation Strategy

We maintain strong financial health through a disciplined strategy focused on three pillars: efficient receivables management, reducing funding costs, and prudent investments. This strategy ensures adequate working capital, generates surplus for reinvestment, and reinforces our leadership in the integrated resource management sector.



Efficient Receivables Management

The recurring working capital needs of our services make timely cash flow critical. We ensure billing is completed in line with agreed cycles and that collections are received without delay.

Reducing Funding Costs

While internal accruals cover most capital expenditure, certain growth initiatives require long-term borrowing. In such instances, we secure longer-tenure loans at competitive rates to minimise financing costs.

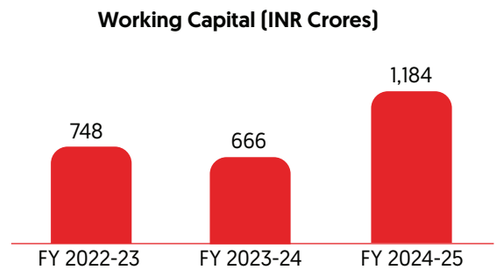
Prudent Investments

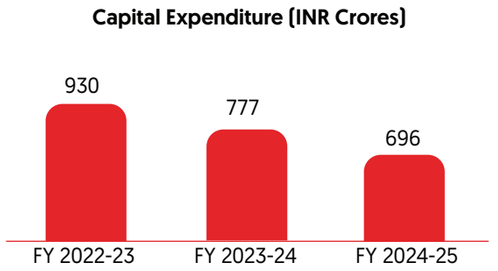
Every new project undergoes thorough due diligence, with preference given to opportunities that have shorter gestation periods, enabling faster revenue generation and early profitability.

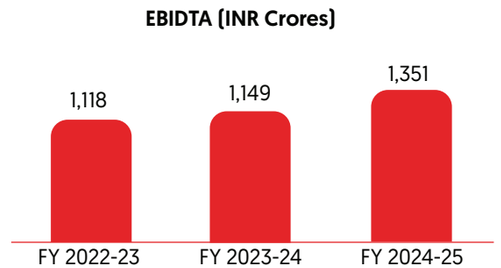
Our financial planning follows a structured process that begins with a pre-approved budget, allocating resources to business verticals in line with their plans. Capital is deployed to subsidiaries, joint ventures, and asset investments via inter-corporate loans, unsecured debt, and equity infusions to drive growth. By aligning debt maturity profiles with long-term projects and maintaining a flexible capital structure, we optimise interest costs and safeguard liquidity.

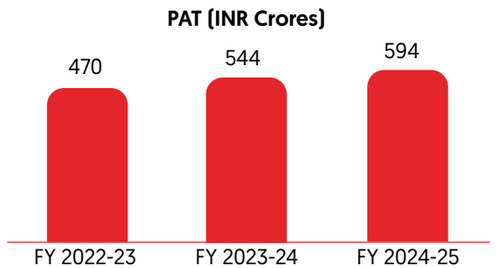
Day-to-day operations are funded from operating cash surpluses, while excess funds are invested in short-term instruments such as term deposits and liquid funds.

A rigorous monitoring framework tracks key performance drivers through high-quality financial indicators, benchmarked among the best in the industry, ensuring effective capital management and sustained value creation.









Financial Performance: 3-year

** All Values in INR Crores*

	FY 2022-23	FY 2022-23	FY 2022-23
Economic Value Generated			
Revenues	3,635	4,050	4,279
Economic Value Distributed			
Operating Costs	2,492	2,805	2,789
Employee wages and benefits	403	499	633
Payments to providers of capital	76	80	78
Payments to governments	149	198	257
Community Investments	9	14	14
Economic Value Retained			
Economic Value Retained	506	453	508

Way Forward

We are positioning ReSL for long-term financial resilience through a set of future-focused priorities. Optimising asset utilisation to maximise returns will remain central, supported by disciplined cash flow management to safeguard stability and fuel sustainable growth. Every investment decision will be guided by financial prudence, with cost efficiency embedded into our operating mindset.

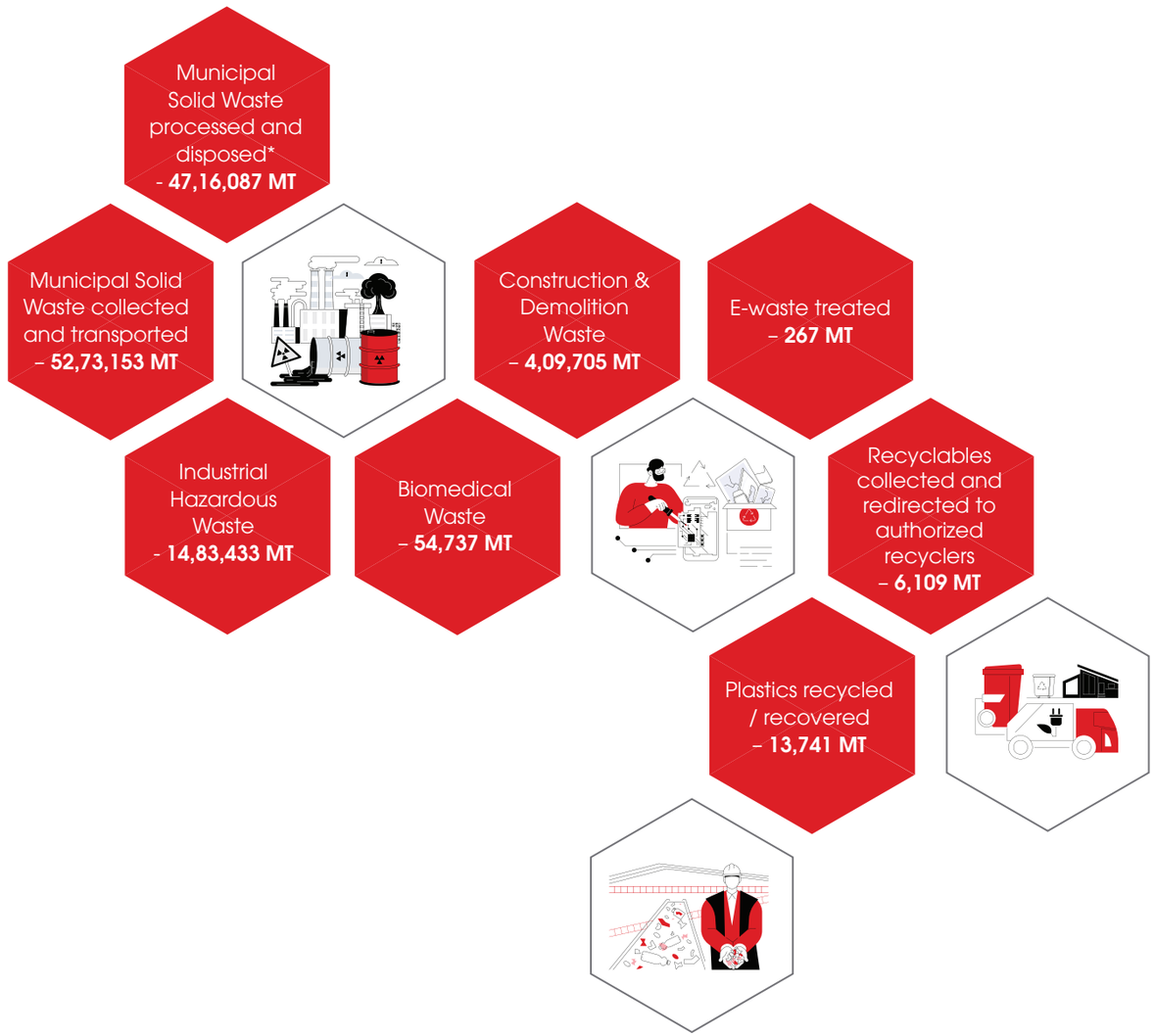
Execution will be driven by micro-level plans aligned with the Annual Business Plan (ABP), ensuring targeted actions and measurable outcomes. We will strengthen subsidiary performance by transitioning them into independently managed units with greater autonomy and accountability. Inorganic growth, through carefully evaluated mergers and acquisitions, will enable us to scale operations, expand market reach, and reinforce our financial base. We also intend to pursue geographic expansion into regions where ReSL currently has no footprint, unlocking new avenues for growth and diversification.

Manufactured *Capital*

Recognizing the critical role of responsible waste management in protecting ecosystems and public health, we have taken decisive steps to embed sustainability into the core of our operations. Our commitment is reflected in our strategic investments in future-ready systems that blend automation with eco-conscious infrastructure. These advanced assets are designed to extend operational longevity, enhance efficiency, and minimize resource consumption. By embracing transformative processes and pioneering technologies, we are reshaping industrial performance and reinforcing our role in the circular economy. These innovations not only generate long-term value for our stakeholders and stimulate inclusive growth but also support India and other developing regions in advancing toward a zero-landfill future - where sustainability is not just a goal, but a delivered outcome.

Integrated Waste Solutions Across Indian Operations

Re Sustainability Limited offers comprehensive expertise across the entire waste management value chain from efficient collection and secure transportation to advanced processing, recovery, and repurposing of diverse waste streams. Our integrated approach supports environmental stewardship and resource optimization at scale, demonstrated by the volumes of waste managed annually across Indian operations:



Municipal Solid Waste

We offer a holistic cradle-to-cradle solution for municipal solid waste management, delivering end-to-end services that include waste collection, transportation, treatment, disposal, recycling, and waste-to-energy conversion. Our primary clients are municipal corporations, to whom we provide comprehensive 360-degree support tailored to urban, residential, and commercial waste streams.

We currently operate 10 municipal solid waste processing and disposal (P&D) facilities across India, managing a comprehensive portfolio of waste operations. In FY 2024-25, we treated about 4.7 million tons of municipal solid waste, transforming it into valuable resources such as compost, Refuse Derived Fuel (RDF), and energy. During the same period, we efficiently collected and transported about 5.2 million tons of waste.

Collection And Transportation/Street Sweeping

Our collection and transportation services emphasize sustainability through doorstep waste collection and smart street sweeping enabled by advanced technology and environment-friendly vehicles. We operate modern transfer stations and a centralized command control center providing real-time monitoring to ensure superior service quality and operational efficiency.

Our fleet comprises GPS- and IoT-enabled vehicles that allow live tracking, route optimization, and performance monitoring to minimize environmental impacts. We deploy battery-operated vehicles specifically for door-to-door collection, enhancing convenience and reducing emissions. Mechanical sweepers and compactors further augment our capability to maintain clean and sanitary urban spaces efficiently.

Transfer Stations

Transfer stations are essential in municipal solid waste management, particularly in urban areas with high waste volumes. They offer flexibility in scheduling waste transportation, optimize routes, and ensure timely disposal. By reducing environmental impact, streamlining collection and transportation, and lowering costs, transfer stations enhance overall efficiency and sustainability in waste management systems. Some transfer stations have played a crucial role in addressing environmental concerns by being established on previously polluted lands, thus reducing pollution and mitigating odour issues. Additionally, many of these new transfer stations have replaced outdated, non-functional facilities, improving the overall effectiveness of the waste management infrastructure. We operate a network of **246 transfer stations** across multiple locations in India, including Hyderabad, Delhi, Raipur, Dhanbad, Sagar, Rewa, Lucknow, Katni and Bilaspur.

Treatment, Disposal and Recycling

Our comprehensive waste management approach ensures safe and responsible treatment, disposal, and recycling of municipal solid waste, safeguarding both the environment and public health.

By deploying state-of-the-art technologies and employing innovative waste management strategies, we significantly reduce landfill burden, limit greenhouse gas emissions, and optimize resource recovery. A notable example is the establishment of a 300 TPD Dry Biomethanization Plant—India's first of its kind—at our Hyderabad facility, with operations expected to commence soon.

Leveraging advanced sorting and processing technologies, we efficiently segregate waste streams, recovering high-quality recyclables and compostable material, while channelling residual waste into Refuse Derived Fuel (RDF) production. RDF not only provides an alternative to fossil fuels for industrial use but also supports India's energy transition by promoting cleaner and circular resource utilization.

Waste to Energy

Our cutting-edge Waste-to-Energy (WtE) plants offer a sustainable and practical solution by converting non-recyclable municipal solid waste into clean, usable energy. With a combined installed capacity of 68.5 MW across four facilities in India, we deploy advanced combustion technologies integrated with efficient energy recovery systems to generate thermal energy, which is then converted into electricity. Equipped with real-time emissions monitoring and stringent environmental controls, our plants consistently comply with prescribed emission standards, minimizing pollutants and safeguarding public health. By diverting waste from landfills, our WtE operations substantially reduce greenhouse gas emissions, particularly methane.

In addition, we enhance resource recovery by recycling ash and other by-products, supporting circular economy principles. We view WtE plants as critical infrastructure for modern, integrated waste management tackling the growing waste disposal challenge while producing renewable energy and advancing sustainability. Through continuous investments in technology and operational excellence, we remain at the forefront of delivering environmentally responsible energy from waste.

FY 2024-25 Highlights

- 68.5 MW total installed capacity
- 488 Million units electricity produced
- 28 MW under construction

Products

We are proud to lead India's transformation toward a circular economy through innovative waste-to-product solutions. Our commitment to sustainability drives us to convert distinctive solid waste materials into valuable resources that support environmental and agricultural health.

We are the largest producer of RDF in India, which is widely used in waste-to-energy plants and the cement industry showcasing our ability to create value from waste. By transforming organic waste into nutrient-rich compost, we enhance soil health and promote sustainable farming practices. In a pioneering achievement, we have also converted landfill gas into compressed biogas (CBG) a clean, renewable automotive fuel.

FY 2024-25 Highlights:

- 59,561 MT compost produced from waste
- 14,13,066 MT RDF reused for energy production
- 1,52,422 MT RDF sent to the cement industry
- 488 Million Units electricity generated at the WtEs

Case Study: Integrated Waste Management Project, Lucknow

ReSL has joined forces with the Lucknow Municipal Corporation to improve the city's waste management system by implementing the 'Integrated Waste Management Project' under a Public Private Partnership (PPP) model.

Aligned with the Swachh Bharat Abhiyan, this partnership underscores our strong commitment to innovation and to contributing to a cleaner, greener, India. The goal of this project is to achieve 100% household waste segregation; a crucial objective set by the government. To realize this vision, we have mobilized a substantial workforce of 8,500, with a particular focus on empowering and including women in the process. Additionally, cutting-edge technology is central to our endeavors to meet our goal, with a zero-emission EV fleet, GPS/IoT-enabled monitoring, real-time control systems and a 24/7 complaint system. These innovative solutions together with active public participation are geared to redefine Lucknow's waste management practices.

The project comprises the following major components:

Door-to-Door Collection:

Employing a fleet of GPS and IoT-enabled electric vehicles a door-to-door collection system for segregated waste ensures that waste is picked up directly from households and transported to designated processing facilities.

Street Sweeping and Drainage Management:

Both manual and mechanical sweeping of roads, streets, pavements, footpaths, paved paths, and cycle tracks contribute to a hygienic environment. A total of 150 specially customized electric sweeping battery operated machines that combine precision mechanical sweeping with a high-pressure water jet system and enable dust suppression, have been deployed for road cleaning. Drainage management includes regular cleaning and maintenance of drains to prevent blockages and contribute to a hygienic environment.

Material Recovery Facilities (MRFs):

MRFs have been set up where recyclable materials are sorted and processed, foster resource recovery and minimize the volume of waste directed to landfills.

Information, Education, and Communication (IEC):

IEC initiatives are implemented to raise public awareness, educate and actively engage the community in sustainable waste management practices.

Transfer stations:

These points in the system serve to collect and consolidate waste and facilitate efficient transportation of waste to processing sites while minimizing transportation costs and environmental impact.

Command and Control Center:

A state-of-the-art command and control center enables real-time monitoring of all operations, ensuring efficiency, transparency, and a quick response to any issues that arise.

Secondary Transportation:

This involves the secondary transportation of wet and dry waste separately to designated processing sites.

This project illustrates the potential of public-private partnerships and innovative approaches to improve waste management in urban settings. By focusing on sustainability, inclusivity, and the use of technology, this integrated initiative in Lucknow establishes a noteworthy benchmark for waste management efforts nationwide.

Industrial Waste Management: Treatment, Storage, and Disposal Facilities (TSDF)

We specialize in the sustainable management of industrial hazardous waste through a complete suite of services, including collection, transportation, storage treatment, and disposal for various sectors such as pharma, CETPs, textile, chemical, metallurgical industries and beyond.

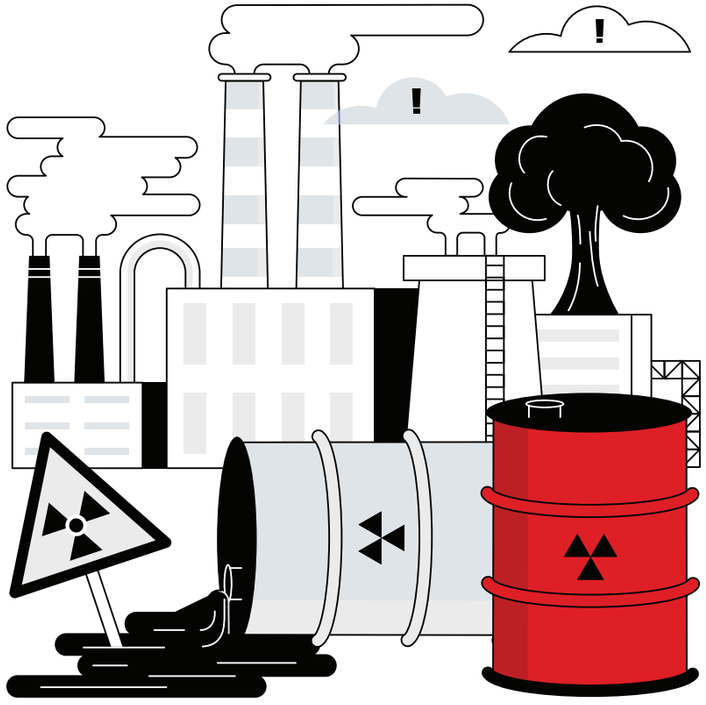
Our waste management solutions are tailored to ensure seamless operations, comprising environmentally responsible logistics, conscientious processing, and sustainable disposal methods. We take pride in our capability to handle and dispose of all types of waste materials, regardless of their volume or composition, while upholding strict regulatory compliance.

We manage industrial waste through environmentally responsible and scientifically processes, including secure landfilling, chemical stabilization, and thermal decomposition (incineration). To further advance our sustainability goals, we have established cutting-edge infrastructure such as Alternative Fuel and Raw material (AFR) units, which are designed to optimize resource recovery while minimizing ecological impact. Out of the 21 facilities, 15 are currently equipped with AFR processing capabilities.

Our commitment to transparency and regulatory compliance is reflected in our use of a Continuous Emission Monitoring System (CEMS), which monitors emissions in real time and transmits data directly to the state and central pollution control boards. This ensures rigorous oversight and reinforces our dedication to sustainable and accountable waste management practices.

In FY 2024-25, we handled 14,83,433 MT of hazardous waste through the disposal pathways as outlined below:

- 2,15,561 MT - Direct to Landfill
- 10,37,969 MT - Landfill after treatment
- 84,036 MT - Incineration
- 1,45,867 MT - Alternative Fuel and Raw Material



Biomedical Waste Management

With a network of 26 operational common biomedical waste treatment facilities across India, we deliver end-to-end services including: training for segregation, QR/barcode tagging, secure collection and transportation with real-time GPS tracking, safe disposal, serving more than 40,000 healthcare facilities across India. Our services also extend to pharmaceutical and biotechnology companies, where we ensure the secure disposal of rejected goods and expired products, treating waste responsibly through autoclave and incineration. Our expertise extends to specialized handling of sanitary waste, where we apply tailored collection and treatment methods to address its unique challenges, ensuring hygienic and eco-friendly disposal aligned with best practices.

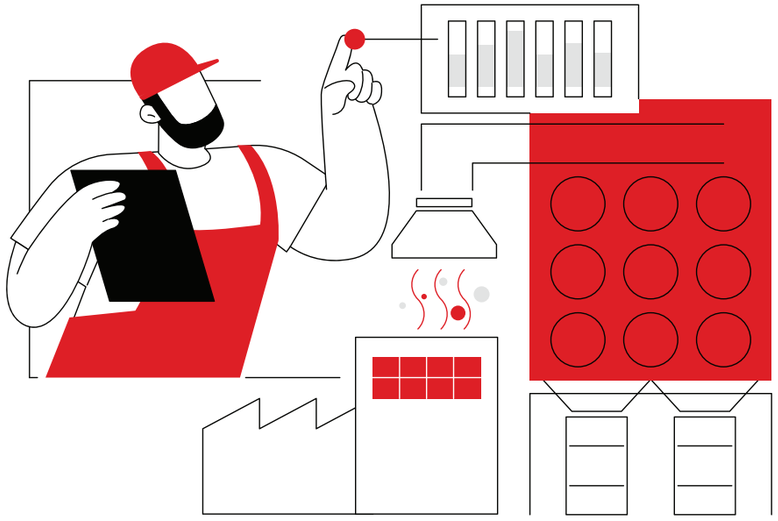
We leverage advanced technology to track and trace the entire chain of custody for the materials we handle, ensuring transparency and accountability throughout the waste management process. Continuous upgrades to our equipment and processes enable us to meet and exceed the stipulated standards for biomedical waste management, reflecting our commitment to safety, sustainability, and regulatory compliance.

During the FY 2024-25, we managed 54,737 MT of BMW from which we recovered

- 12,254 MT of Plastic
- 3,526 MT of Glass

"We have successfully piloted robotic arms for automated waste feeding into incinerators at four Biomedical Waste (BMW) facilities. This innovative initiative has significantly enhanced agility, safety, and operational efficiency by minimizing human intervention in the waste handling process.

Encouraged by the pilot's success, we have expanded the implementation of this system to five sites, with plans to scale it across all 26 BMW facilities. This marks the beginning of our journey toward developing 'Dark Factory' concepts in bio medical waste treatment, setting a new standard for automation in the industry.



Recycling

As one of the world's largest integrated recycling companies, we handle a diverse range of waste streams, including construction and demolition waste, E-waste, plastics, and end-of-life vehicles etc.

Our expert team provides comprehensive recycling services, assisting clients with recyclable waste collection, sorting, and compliance with extended producer responsibility (EPR). We take pride in being a one-stop solution for all recycling needs. we have set target to establish a plant for chemical recycling of plastics by FY 2028.

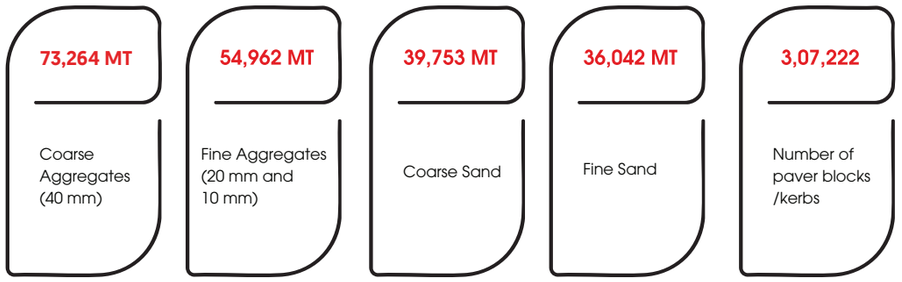
Construction and Demolition (C&D) Waste Management

We lead the transformation of construction and demolition (C&D) waste into high-value resources through a streamlined and sustainable approach. Our operations span 7 specialized facilities where waste from different construction activities, excavation, roadwork, demolition etc., is meticulously sorted, crushed, washed, and sized. These processes yield reusable materials for manufacturing tiles, paver blocks, bricks, and other construction products.

Recyclables such as plastics, metals, cardboard, and timber are diverted to dedicated recycling centers, while hazardous substances like asbestos, solvents, and paints are securely isolated and sent to TSDFs where they are treated in strict accordance with environmental regulations. Inert debris, including sand and concrete, is recovered into distinct fractions for reuse, significantly reducing landfill dependency.

Our integrated system covering collection, transport, segregation, and processing is powered by digital tools and automation, enhancing operational precision and minimizing emissions. By converting waste into functional materials and curbing the demand for riverbed mining and virgin resources, we actively contribute to circularity and environmental sustainability.

In FY 2024-25, we processed 4,09,705 MT of C&D waste. Most of the waste, we manage is repurposed into functional and high-quality end-products, as illustrated



E - Waste Management

Our Hyderabad facility, India's first dedicated precious metals recovery unit for end-of-life electronics (e-waste), industrial process residues, and IT assets, is LEED Platinum certified (USBGC) and equipped with advanced, environmentally responsible technologies. It delivers secure, traceable, and sustainable recycling solutions that set a benchmark for responsible resource recovery across sectors. The facility also provides secure IP destruction and IT Asset Disposition (ITAD) services, adhering to the highest standards of data security and environmental compliance.

During FY 2024–2025, the precious metals division continued to make significant progress, aligned with the Group's broader sustainability and strategic roadmap. The refinery expanded its capability to process a wide range of precious metal-bearing waste streams not only from e-waste but also from the pharmaceutical, chemical, jewellery and automotive catalyst industries, alongside obsolete electronics and rejected components from semiconductor and high-tech electronics manufacturing.

These developments underscore our ability to serve highly regulated, multi-sectoral industries, enabling them to meet their circularity, compliance, and ESG goals. Our secure and transparent processing workflows, including controlled IP destruction and formal ITAD, help downstream partners manage sensitive materials responsibly while ensuring maximum value recovery.

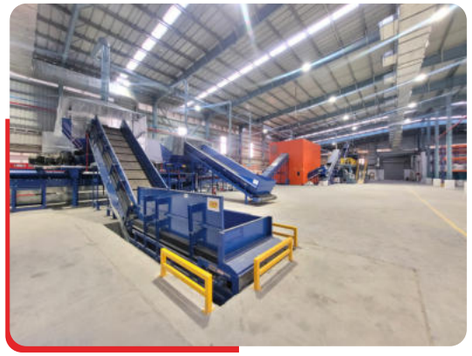
All effluents generated at the facility are treated through our in-house Zero Liquid Discharge (ZLD) effluent treatment plant, ensuring no untreated water is released into the environment. Recyclable solid waste is channelled to authorized recyclers, while non-recyclable residues are responsibly managed through approved Treatment, Storage and Disposal Facilities (TSDFs) or Waste-to-Energy (WtE) facilities, in full compliance with applicable environmental regulations.

Our E-waste facility successfully completed certification and surveillance processes for multiple management systems, including, ISO 9001, ISO 14001, ISO 45001, ISO 50001, ISO/IEC 27001 and NABL accreditation. These achievements reflect our commitment to excellence in quality, environmental, occupational health and safety, energy efficiency, information security, and laboratory competence. Our E-waste facility also voluntarily disclosed our ESG metrics through Dun & Bradstreet's ESG platform, reinforcing our commitment to transparency, regulatory alignment, and continuous improvement.

Together, these achievements highlight ReSL's position as a technologically advanced, ESG-led leader in sustainable precious metal recovery trusted by industry leaders across sectors, and well-positioned to scale its impact in India's growing circular economy.

In FY 2024-25, we handled 267 MT of E-waste. This resulted in the recovery of the following materials which were sent to recyclers:

- 6 MT of Copper
- 10 MT of Aluminium
- 142 MT of Iron
- 24.5 MT of Plastic
- 134 grams of Gold
- 4.138 MT of Li Battery
- 0.885 MT of Lead acid battery
- 0.19 MT of Hazardous waste



A major strategic milestone this year was the acquisition of our joint venture partner, Reldan US, by Sibanye-Stillwater , the world's largest primary producer of platinum and palladium, and a globally respected leader in the responsible mining, refining, and recycling of precious metals. With operations across Southern Africa, the United States, and other global regions, Sibanye-Stillwater is renowned not only for its scale in platinum group metals (PGMs) , including platinum, palladium, rhodium, and gold but also for its growing competencies in industrial scale recycling, tailings reprocessing, and adherence to stringent ESG standards.

This acquisition significantly strengthens our India joint venture, bringing access to world-class technical expertise, global sustainability practices, and a robust innovation pipeline. It further enhances our ability to recover and refine gold, silver, platinum, and palladium from complex waste streams with greater efficiency, traceability, and environmental responsibility. More broadly, the strategic backing of Sibanye-Stillwater reinforces our commitment to closed-loop resource recovery, enabling us to support our customers' transition to a more sustainable, circular economy.

Plastics Recycling

ReSL operates 3 specialized plastic recycling facilities designed to boost recycling efficiency, reduce environmental impact, and support large-scale resource recovery. We handle all categories of plastic waste, converting them into valuable products that align with our sustainability objectives. Our end-to-end recycling services include the collection of plastic waste from residential and commercial sources, followed by streamlined processing to ensure optimal reuse and minimal waste.

In FY 2024-25, we recycled 1,487 MT of plastics to produce:

- 801 MT of plastics granules
- 685 MT of biomedical waste collection bags

Case Study: Transforming Plastic Recycling in India - Building India's First PMRF

Despite increased awareness and policy efforts, India still faces significant challenges with unmanaged and non-recyclable plastic waste. Current recycling technologies are inadequate for processing complex plastic waste, and significant quantities of low-value, multi-layered plastic end up in landfills or incinerators, harming the environment. Further, industries such as chemicals, manufacturing, and packaging continue to depend on virgin plastic, perpetuating a linear resource model and elevating emissions.

To tackle this issue, ReSL along with Aarti Circularity Limited, have launched a joint venture to create India's first Plastic Materials Recycling Facility (PMRF) utilizing chemical recycling. Situated in Hyderabad, this facility is backed by an investment of INR 100 crore and marks a significant step towards large-scale circularity solutions.

The facility is engineered to handle about 100 tonnes of plastic waste each day, aiming to yield around 50 tonnes of premium recycled material, achieving a recovery rate of 50%. By 2030, the joint venture plans to increase this recovery capacity to more than 500 tonnes daily. In order to recover plastic, the PMRF will enable both mechanical sorting and advanced processing in a single, scalable facility. It will make use of pyrolysis technology, to convert end-of-life plastics into pyro-oil. This end product can then be used as feedstock or fuel in the plastic industry.

Going forward, the venture aims to explore strategic collaborations with international firms interested in sourcing pyro-oil to achieve their sustainability objectives and adhere to regulatory requirements. Additionally, it aims to obtain certifications such as ISCC Plus to guarantee traceability and compliance with global standards.

Utilizing AI-driven processing, a modular design, and robust environmental protections, the PMRF connects waste producers, recyclers, and end-users. This integration reduces costs, enhances traceability, and establishes a new standard for circularity in India. Importantly, by aligning with Extended Producer Responsibility (EPR) mandates, India's G20 resource efficiency agenda, and global objectives under the Paris Agreement and UN Sustainable Development Goals, this collaboration supports India's sustainability commitments while addressing an urgent environmental challenge. Upon completion, facility would be audited for International Sustainability and Carbon Certification (ISCC) Plus' certification to meet circularity standards.

Case Study: Circular Economy Initiative in Plastic Waste Recycling and Reducing Carbon Emissions

In a significant move towards promoting a circular economy through sustainable waste management, ReSL has joined hands with Sharrp Ventures, the investment office of the Harsh Mariwala family, to introduce the innovative Plastics Circularity Initiative in Hyderabad and Raipur.

ReSL contributes 30 years of waste management expertise, while Sharrp Ventures provides essential risk capital and strategic support to scale the initiative to meet FMCG needs. Marico Innovation Foundation (MIF), a subsidiary of Marico Limited, acts as the knowledge partner in this collaboration.

The initiative has two major objectives - to increase supply of very high-quality recycled polyolefins for India's fast moving consumer goods (FMCG) industry and to create sustained environmental and social impact. The first objective addresses a major challenge faced by India's fast moving consumer goods (FMCG) industry to source high-quality recycled materials. The second objective stems from the commitment of both collaborators to environmental and social sustainability in their business activities.

Accordingly, from FY 2026 onwards, the Plastics Circularity Initiative aims to produce over 9,000 tons of superior recycled polymers each year for purchase by FMCG businesses. This will be achieved by capturing and processing 32,000 tons of waste, in the process reducing 15,000 tons of CO_2 emissions annually.

The Plastics Circularity Initiative aims to build a self-sustaining, zero-waste-to-landfill circular economy in plastics waste management. Over the next five years, it plans to scale into a pan-India enterprise, minimizing environmental impact and setting new standards in responsible waste management.

With 100% digital traceability, it ensures transparency and accountability, while engaging citizens in household-level waste segregation in Hyderabad and Raipur. Leveraging local and global innovations, such as AI-driven optical sorting in Hyderabad, the initiative enhances efficiency and scalability.

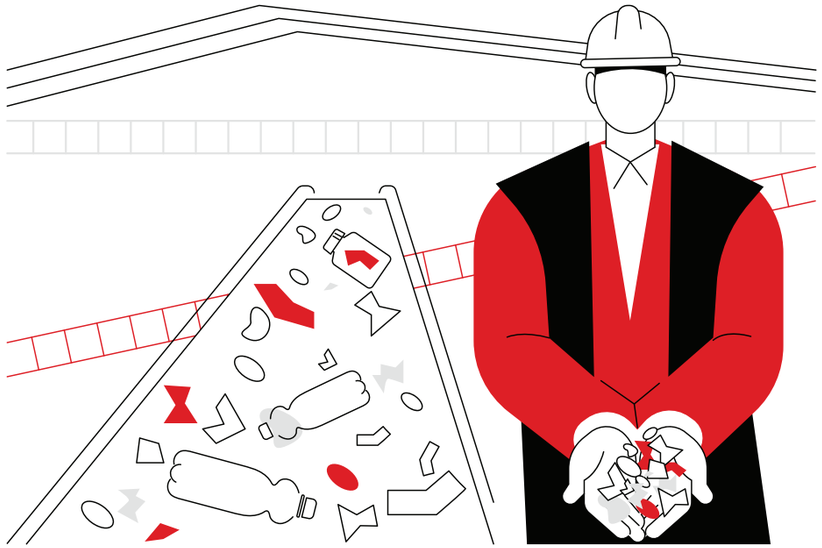
The ultimate goal is to replicate this model across Indian cities and the Global South, amplifying its social, environmental, and economic impact.

Recovery of Recyclable Materials

We segregate and collect recyclables at our Material Recovery Facilities (MRFs) and through our Customer Recyclables Management programme, sort and grade materials, and transfer them to authorised recyclers for onward processing.

In FY 2024-25, we recovered the following categories of waste at these centers.

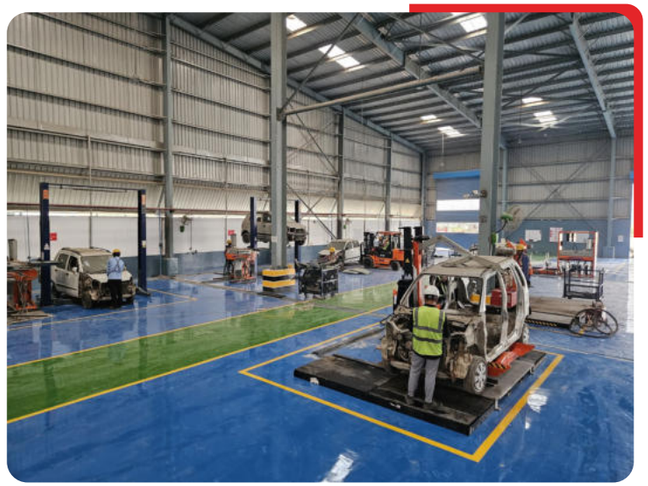
- 2,745 MT Plastics
- 3,014 MT Metal
- 48 MT Wood
- 125 MT Glass
- 54 MT Waste Oil
- 122 MT Rubber



End of Life Vehicle Recycling Services

Re Sustainability Limited (ReSL) has set up India's largest and only fully integrated ELV recycling facility in Jhajjar, Haryana, bringing a new level of sophistication to the country's recycling landscape. Using advanced equipment and machinery, the facility recovers metals, plastics, and other valuable materials while safely handling batteries, oils, and refrigerants. What makes this effort stand out is the way it connects seamlessly with ReSL's wider recycling network, ensuring that every material recovered is channelled into productive use rather than wasted. This vertical integration gives ReSL a unique advantage, it not only maximises efficiency but also strengthens the company's ability to secure critical resources and reduce reliance on virgin raw materials.

Looking ahead, ReSL is building momentum by engaging directly with Original Equipment Manufacturers (OEMs). The Company is in discussions with leading auto makers to form exclusive partnerships that would provide a steady pipeline of end-of-life vehicles for responsible dismantling and recycling. These partnerships have the potential to make ELV recycling a core part of the automotive value chain in India, helping OEMs meet emerging regulatory requirements while giving ReSL a long-term growth opportunity. By combining scale, cutting-edge infrastructure, and collaborative industry ties, ReSL is positioning itself as a frontrunner in shaping the future of sustainable mobility and circularity in India.



In FY 2024-25, we handled 684 end of vehicles

- 8 Number of end-of-life 2- wheeler and 3-wheeler vehicles
- 342 Number of 4-wheelers
- 334 Number of commercial vehicles

From the above ELV's we recovered below resources:

- 1900 MT of Ferrous Metals (Iron and Steel)
- 130 MT of Aluminium
- 60 MT of Copper
- 300 MT of Plastic
- 400 MT of Rubber

Extended Producer Responsibility (EPR)

With robust capabilities in integrated resource management, including advanced plastic recycling, ReSL offers credible, traceable, and regulation-compliant EPR documentation and support to producers, importers, and brand owners. In FY 2024–25, we facilitated the transfer of **7,71,722 EPR credits** - the highest among all plastic waste processors in India.

Advantages with ReSL:

- Advanced plastic recycling facilities – Capable of processing multiple plastic categories.
- Waste-to-energy plants – Convert hard-to-recycle plastics into electricity.
- Partnerships with Urban Local Bodies (ULBs) – Enable recovery of plastic fractions through waste segregation.
- Agreements with cement industries – Support co-processing of plastic waste for safe disposal.

Our EPR services include strategic advocacy for plastic reduction, reuse, and recycling, along with scientific EPR action planning. All credits issued are audit-ready, backed by transparent and traceable documentation.

Integrated Sustainability Solutions

Integrated Sustainability Solutions (ISS) is India's first delivery and outcome-led sustainability platform, to address the fragmented nature of sustainability implementation. It streamlines by offering comprehensive, end-to-end services from ESG strategy and regulatory permitting to environmental infrastructure development, decarbonisation, and resource recovery. ISS uniquely integrates advisory, execution, and delivery under one unified framework. ISS empowers industries to achieve Net Zero targets, strengthen ESG performance, and transition to circular business models delivering tangible, business-aligned sustainability impact.

Sustainability Solutions across the Asset Lifecycle

We drive transformative impact throughout the entire asset lifecycle—from initial concept and permitting to operations, optimization, and regenerative redevelopment. Our methodology is grounded in sustainability principles, empowering organizations to decarbonize, minimize environmental footprints, and accelerate their journey toward a circular and climate-resilient future.

Every solution we deliver is purposefully designed to advance three key sustainability outcomes:

Compliance

Navigating Regulations with Confidence

Permitting & Regulatory Compliance Services Environmental

Infrastructure Solutions: Air emissions, wastewater treatment, waste management, and O&M services

Performance

Delivering Measurable Outcomes

Sustainability Resource Use

Improvement (Carbon, Water)

NetZero Services

Efficiency

Driving Sustainability Through Innovation

Clean Technology Solutions

Circular Economy & Resource Recovery

Energy Efficiency Services

Our Network of Expert Sustainability Brands

All our initiatives under the Integrated Sustainability Strategy (ISS) will be executed through our ecosystem of specialized sustainability brands. These brands bring deep expertise, innovative solutions, and a shared commitment to driving impactful environmental outcomes:

Analytical

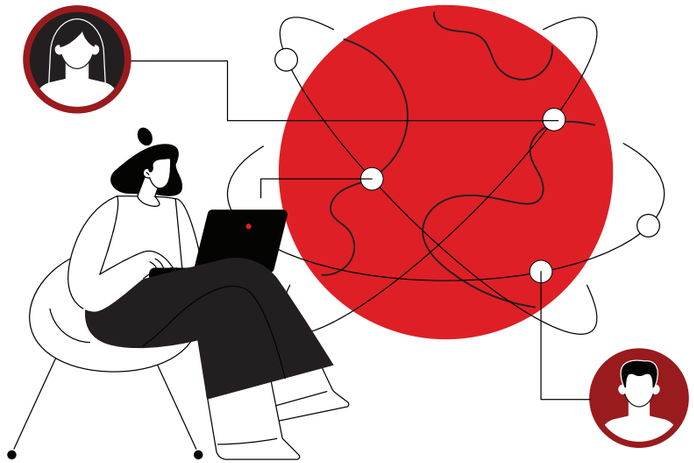
Re Analytical empowers smart, data-driven decision-making through advanced laboratories and tailored analytical solutions. With India's largest network of accredited testing and monitoring labs, we deliver reliable insights that support sustainability, compliance, and operational excellence across industries.

Ignite

We deliver high-performance solutions for alternative fuels that reduce reliance on fossil resources and enable circular, climate-smart operations.

netZERO
A Re Sustainability Company

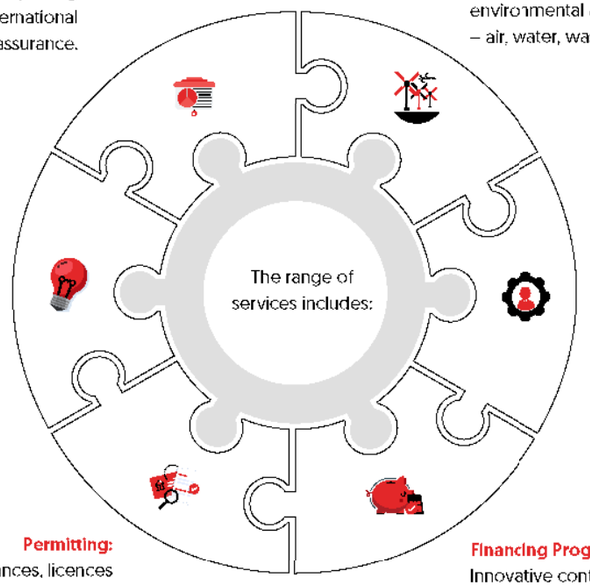
Comprehensive solutions spanning EPR compliance, carbon credit advisory, and circular economy integration — designed to accelerate net-zero journey.



Reporting & Assurance:
Sustainability impact assessment and reporting tailored to meet national and international standards, backed by a rigorous assurance.

Infrastructure Solutions:
Design, development, operate, and maintain of environmental and green energy infrastructure – air, water, waste, energy.

Advisory & Technical Solutions:
In-depth assessments, coupled with innovative technologies to deliver measurable sustainability, decarbonisation and circularity.



Operations & Maintenance (O&M):
Comprehensive operations and maintenance (O&M) of environmental and renewable energy infrastructure, backed by stringent.

Permitting:
End-to-end delivery of clearances, licences and permits required for industries and infrastructure projects.

Financing Programs:
Innovative contracting and financing models to accelerate decarbonisation and circularity initiatives.

Common Effluent Treatment Plants (CETPs)

At ReSL, we are actively expanding our presence in the industrial waste water treatment and recycling space, focusing on some of the most complex effluents including those from pharmaceutical, textile dyeing, and leather tanning industries. We currently operate 4 CETPs in remote regions with a combined capacity of approximately 3,000 KLD, all fully compliant with regulatory standards. In alignment with our sustainability goals, we are transitioning our CETP operations to green energy by integrating cleaner fuels such as Piped Natural Gas (PNG) and Compressed Biogas (CBG) in our boiler systems.

We are developing additional CETPs with a combined capacity of approximately 8,000 KLD, enabling complete water reuse and significantly easing the demand on freshwater sources

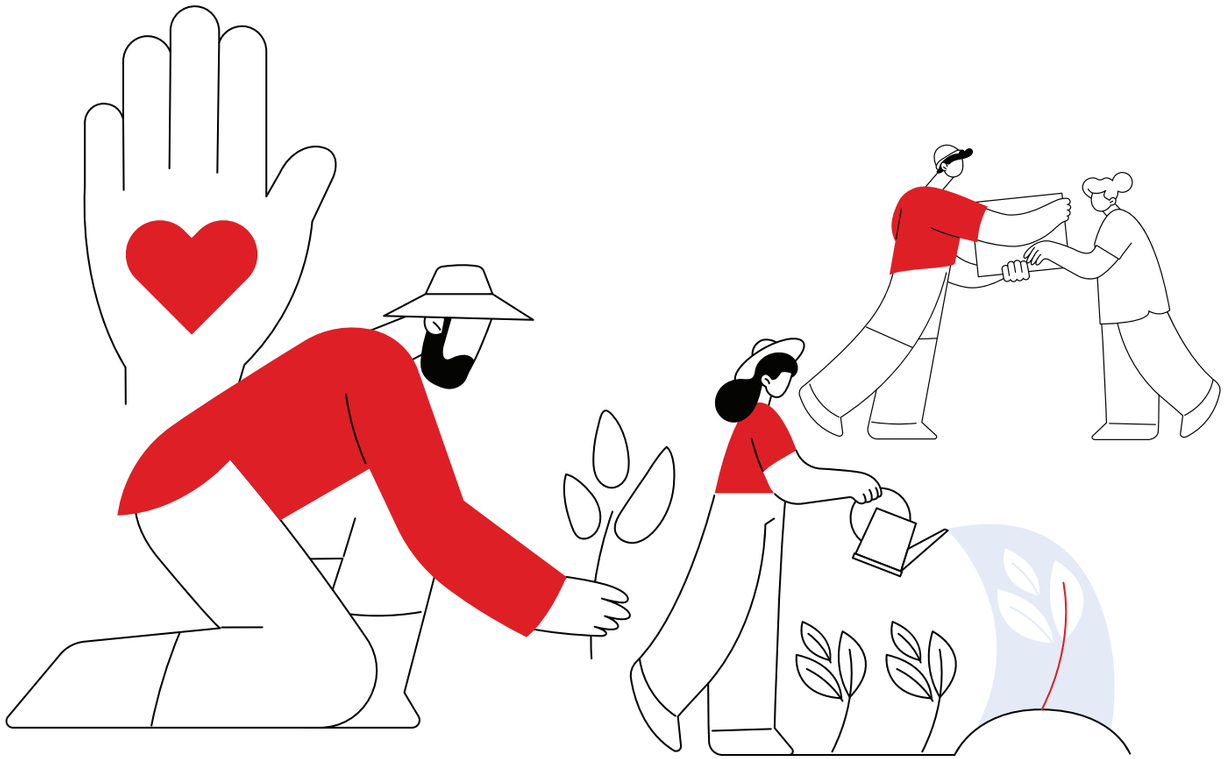
Systems and Certifications

We actively pursue third-party certifications to validate the high standards of quality (ISO 9001), environmental (ISO 14001), and occupational health and safety (ISO 45001) management across our operations. As of March 31, 2025, 68 sites hold valid Integrated Management System (IMS) certifications, representing more than 80 % of our total revenue. Notably, 21 of these sites were newly certified in FY 2024–25. The remaining sites have undergone audits by certified internal auditors.

We also seek quality assurance and control accreditations from premier institutions such as IITs and independent assessors for select landfills. All our laboratories are accredited by NABL and MoEF&CC, reinforcing our

As on March 31, 2025 ReSL Labs

- NABL Accreditation: 20
- MoEF&CC Recognition: 8



International Operations

Singapore Operations

Re Sustainability International (Singapore) is a leading provider of integrated environmental management solutions, focusing on sustainable facilities services across various sectors, including commercial, public cleansing, waste management, car park operations, and pneumatic waste conveyance systems (PWCS). By harnessing innovation and technology, we help our clients achieve their long-term sustainability goals while emphasizing environmental protection. Our diverse portfolio includes partnerships with public agencies, industrial estates, educational institutions, and renowned sites such as the Singapore Sports Hub and Sentosa Island.

With a committed workforce of nearly 2,000 professionals and a strong fleet of over 100 specialized vehicles, Re Sustainability is regarded as a dependable and efficient partner in delivering forward-thinking environmental solutions. Our fleet comprises purpose built assets, including rear end loaders, prime mover hook lifts, ERose units for PWCS, road sweepers, and cappellotto recycling vacuum tankers, all tailored to address the varied operational demands of urban sustainability.

Cleantech Services

At Re Sustainability Cleantech, we are dedicated to transforming cleanliness standards through innovative sustainability practices and operational excellence. Our mission to foster healthier and greener urban environments drives us to implement cleaning solutions that utilize biodegradable materials, environmentally friendly processes, and a strong emphasis on waste reduction These initiatives not only advance environmental objectives but also enhance productivity, cost-effectiveness, and long-term benefits for our clients.

We provide customized cleaning services for a variety of settings, including commercial properties, residential areas managed by town councils, national parks, recreational spaces, and iconic tourist destinations, ensuring we address the specific requirements of each location. At Re Sustainability Cleantech Pte Ltd, we take pride in providing comprehensive cleaning services for major events, including high-profile performances by Coldplay, Mayday, and Taylor Swift, as well as exciting Formula 1 events.

With an unwavering focus on quality, dependability, and environmental responsibility, RE Sustainability Cleantech ensures that every site we manage is upheld to the highest standards clean, secure, and prepared for the future.

Case Study: Oil Spill Response to Safeguard Singapore's Coastline

In response to the major oil spill in June 2024 caused by the collision of the Singapore-flagged bunker vessel Marine Honour, efforts were focused on protecting Singapore's coastline and restoring public access to affected beaches.

The cleanup involved swiftly removing over 400 MT of oil-contaminated sand and debris from high-traffic coastal areas. Existing machinery like Bobcats, typically used for flotsam collection, was repurposed to transport toxic waste to designated disposal zones. The operation required close coordination among multiple agencies, including National Environment Agency (NEA), Sentosa Development Corporation (SDC), and other service providers, to ensure a unified and efficient response.

Public communication played a key role in addressing concerns and maintaining transparency about beach safety and accessibility. The initiative successfully protected marine biodiversity and mitigated environmental damage. ReSustainability's efforts were recognized at two Oil Spill Appreciation events, earning commendations from government officials. The incident further strengthened Re Sustainability's reputation as a leader in crisis response and resilient coastal management.

Case Study: Embracing Innovation for a Sustainable Future

Re Sustainability Cleantech Pte Ltd is focused on enhancing operational efficiency and environmental impact by embracing innovative technologies and sustainable solutions. One of the key challenges faced is an ageing workforce, with the average age of cleaners in Singapore being 60, which presents productivity concerns. To address this, the company is integrating new technologies such as waterway crafts and solar-powered tricycles into its operations. Another major challenge is reducing the use of hazardous chemicals in cleaning processes, prompting the search for effective and eco-friendly alternatives. The company also emphasizes adaptability during crises, as demonstrated by its ability to repurpose machinery in emergency situations.

These efforts have led to significant impacts. Workforce productivity has increased through the adoption of smarter, sustainable technologies. Environmental benefits have been realized by shifting to greener transport options and eco-friendly cleaning solutions. Operational agility has improved, showcasing the company's resourcefulness in challenging scenarios. Additionally, a cultural shift toward innovation has been fostered, driving long-term sustainability and resilience across operations.

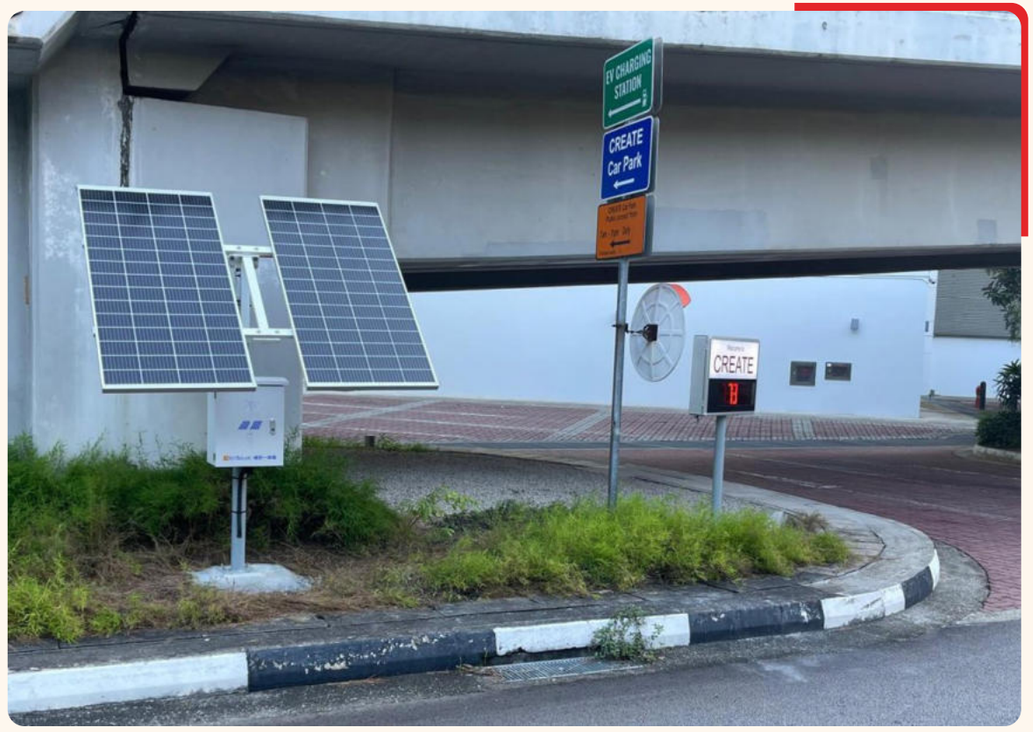
Car Park Management

Our car park division has established itself as a leading service provider in Singapore for over three decades, consistently growing in strength. We serve as a one-stop solution provider for car park systems, offering customized designs and implementations that integrate advanced and sustainable technologies. Catering to both private and public sectors, we deliver comprehensive solutions that ensure efficient space utilization and controlled parking environments for businesses, commercial complexes, residential apartments, and retail spaces. Our offerings include full or semi-electronic parking systems, short-term parking fee collection, license plate recognition, tailgating detection, and a parking guidance system. To ensure seamless operations, we provide experienced and trained staff for 24/7 management, supported by an effective operations center, multiple communication channels, diverse payment platforms, an online season portal, and errant parking detection systems. Our goal is to eliminate parking-related challenges while delivering value-added services that enhance user experience and operational efficiency. Our reputation for delivering quality service has resulted in a remarkable 104% business expansion and the addition of 291 new car parks. We now manage over 1,600 automated parking lanes.

Case Study: Solar-Powered Wireless Car Park Lot Counter: A Sustainable Solution for NUS

Re Sustainability Solutions Pte Ltd in Singapore implemented a solar-powered, wireless car park lot counter at the National University of Singapore (NUS), offering real-time data on parking availability while significantly reducing installation costs and environmental impact. Traditionally, installing a wired system involved high expenses due to cable laying and trunking, and the lack of existing infrastructure along the main road made it difficult for drivers to locate available parking spaces.

The new solution addressed these challenges by eliminating the need for extensive civil works and providing accurate, real-time data. This not only resulted in substantial cost savings but also promoted environmental sustainability through the use of renewable energy. Drivers now benefit from improved convenience and efficiency, and the project stands as a testament to the long-standing partnership between Re Sustainability Solutions and NUS, reflecting their shared commitment to innovative and sustainable operational improvements.



Waste Management

We deliver essential waste management services with agility and precision, offering both proven conventional solutions and highly customizable options tailored to the unique needs of our valued partners. Our services include waste collection using Rear End Loaders (REL) and Prime Movers (PM), supported by fixed stationary equipment, compactor systems, and a variety of bulk bin sizes. All collected waste is responsibly disposed of at government-approved incineration facilities. We are among the few service providers in Singapore leveraging our technology to offer Pay-As-You-Throw (PAYT) services, enabling customers to pay based on the actual amount of waste generated. This model promotes cost savings and encourages conscious waste minimization by providing clear visibility into monthly waste volumes.

In line with our growth ambitions, we achieved a major milestone with the acquisition of G3 Environmental, a leading industrial and commercial waste management group in Singapore comprising Tee Environmental, Tee Recycling, and Envotek Engineering. With over two decades of operational excellence, a strong client base, and a leadership team bringing 100+ years of combined experience, this acquisition significantly strengthens our technical expertise and service delivery.

We further reinforced our market position by welcoming Waste Integrated Services and Environmental (WISE) into the Re Sustainability family. The integration of WISE's operations and equipment adds depth to our portfolio and solidifies our leadership in Singapore's environmental services sector.

Case Study: Innovative Recyclables Collection Initiative at Sentosa: A Commitment to Sustainability

As part of our commitment to environmental stewardship and digital transformation, we've partnered with Sentosa to launch a smart recyclables collection programme using advanced technology and sustainable practices. Starting July 1st, 2024, our GPS-enabled collection truck will ensure timely and efficient service across the island, enhancing route optimization and operational transparency.

The 14-footer lorry features an onboard weighing system that instantly records the weight of sorted recyclables—paper, glass, metal, plastic, and e-waste—at the point of collection. This data is automatically transmitted to our proprietary waste management system, which updates customer profiles, tracks performance, and generates detailed reports.

Our in-house developed digital waste management system (WMS) plays a central role in managing this data. It automatically updates customer profiles with categorized weight data, tracks performance over time, and provides intelligent analytics. The system generates daily summaries and comprehensive monthly reports, enhancing transparency and enabling data-driven decision-making.

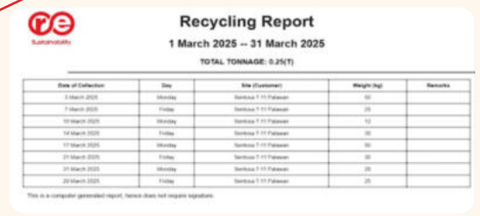
This end-to-end digital integration improves data accuracy, streamlines operations, and supports Sentosa's sustainability goals. Together, we're driving a smarter, greener future—one collection at a time.

Various Streams of Recyclables are collected from multiple designated points from Sentosa Island Partners

After selecting the collection location, bin type, and recyclable stream, the data is captured and recorded in the Waste Management System (WMS) and seamlessly uploaded to the cloud.

Monthly Reports are then auto-generated from WMS. Reports can be customised for trending and data analysis and insights towards sustainable solutions

14'ft Box Lorry equipped with Onboard Weighing Scale is deployed based on Scheduled Collection and On-site Weighing for recyclables streams weighed at each collection point.



End-to-End Waste Management Solutions through RVAC

RVAC private limited is one of the subsidiaries of Re Sustainability International (Singapore) Pte Ltd focused on providing advanced waste management solutions throughout the Asia Pacific region. We specialize in comprehensive, integrated environmental waste management systems, offering end-to-end services that include design, planning, manufacturing, construction, and operation. Our projects are delivered under proven models such as Design, Build, Own & Operate (DBOO) and Build, Own, Operate & Transfer (BOOT) models, ensuring smooth project execution from initial concept to operational handover.

Central to our innovation is the Pneumatic Waste Conveyance System (PWCS), a groundbreaking solution that transforms traditional waste collection methods. Utilizing a vacuum-based system, PWCS minimizes odour and manual handling, resulting in a cleaner and more efficient waste disposal process.

RVAC has successfully implemented and operates PWCS projects in various settings, including shopping malls, upscale residential developments, and commercial properties in Singapore's central business district. Our dedication to innovation and service excellence makes us a trusted partner for integrated waste management solutions.

Middle East Operations

Re Sustainability Limited (ReSL) operates a diverse portfolio of environmental infrastructure projects across the Middle East. These include a modern Material Recovery Facility in Dubai, Medical and Hazardous Waste Management in Abu Dhabi, a Marine Waste Facility in Sohar, Oman, and multiple landfill sites across Oman. Additionally, ReSL undertakes several key EPC (Engineering, Procurement, and Construction) and O&M (Operations and Maintenance) projects throughout the region.

Highlights

- **20,660 MT** of recyclables recovered at the material recovery facility in Dubai
- **38,551 MT** of RDF recovered from material recovery facility in Dubai
- **4,596 MT** of medical waste from 250 healthcare establishments treated at the medical waste management facility in Abu Dhabi, UAE
- **191** vessels provided services to the MARPOL facility at Sohar, Oman
- **6,26,234 MT** of waste disposed to landfills in Oman

Material Recovery Facility, Dubai

To address Dubai's growing municipal waste challenge, ReSL established FARZ, a state-of-the-art Materials Recovery Facility (MRF) in Jebel Ali's National Industries Park. Aligned with UAE Vision 2021, FARZ aims to divert waste from landfills and can process up to 1,200 tons of municipal, commercial, and industrial waste daily around 13% of Dubai's total.

Using advanced recovery technologies, FARZ efficiently separates and reclaims valuable materials including ferrous and non-ferrous metals, Polyethylene Terephthalate (PET), High-Density Polyethylene (HDPE), PE bags, Old Corrugated Cardboard (OCC), and wood from the Commercial and Industrial (C&I), contributing significantly to the UAE's sustainability goals.

Hazardous/Medical Waste Management, Abu Dhabi

We established Al Ahlia Waste Treatment LLC (AAWT) to manage the collection, transportation, and treatment of large volumes of hazardous and medical waste across Abu Dhabi and western region. Equipped with advanced cold storage containers, the facility ensures safe handling and efficient incineration, enabling effective removal and treatment of medical waste in compliance with environmental standards.

MARPOL, Oman

Oman Maritime Waste Treatment LLC (OMWT), under contract with the Port of Sohar, provides MARPOL compliant waste collection from ships via sea using our own see going low flash class vessel. This supports IMO regulations to protect marine ecosystems. OMWT operates Sohar's first integrated Port Waste Reception Facility, treating over 50,000 cubic meters of oily waste annually. Using advanced physiochemical and biological methods, the facility recovers oil, purifies water, and safely discharges treated water back to the sea, while solid waste is sorted for reuse.

Landfills, Kuwait

Re Sustainability Limited (ReSL) has developed and manages several landfill sites across Kuwait to support safe and compliant waste disposal. These facilities are part of ReSL's broader environmental infrastructure efforts, helping manage municipal and industrial waste while aligning with sustainability and regulatory standards.

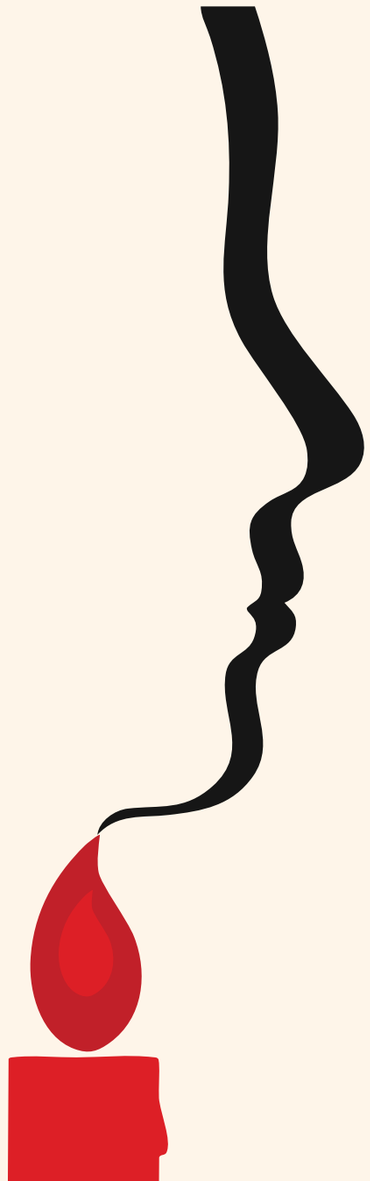
Africa Operations

We successfully operationalized the first-of-its-kind Biomedical Waste (BMW) Management Facility in Bagamoyo, Dar-es-Salaam, United Republic of Tanzania. The plant commenced commercial operations on 21st May, 2024. Currently, it is providing services to 21+ healthcare establishments with a combined capacity of 750+ beds and has processed approximately 40+ metric tons of medical waste till date and counting. Despite challenges such as the presence of in-house incinerators at major hospitals, continued use of outdated burning chambers, and weak regulatory enforcement, the team overcame these hurdles through targeted awareness campaigns, technical demonstrations and compliance-driven outreach—leading to rapid on boarding of key clients and strengthened trust with regulatory authorities.

USA Operations

ReSL, through its Texas-based subsidiary Nature Environmental & Marine Services LLC, delivers specialized environmental services to the maritime and oil & gas sectors along the Texas Gulf Coast. Operating from Houston and Corpus Christi, the company offers waste collection, tank cleaning, and regulated garbage handling for ships and barges. All operations strictly adhere to MARPOL, OSHA, US Coast Guard, TCEQ, and EPA standards, ensuring safe and compliant waste management.

Intellectual *Capital*



The intellectual capital we have built over the years is fundamental to our mission of creating sustainable impact. As we look to the future of resource management, innovation will be critical to the steps we take. We utilize our research driven knowledge to optimize operations and achieve superior client outcomes. To develop advanced integrated resource management solutions, we collaborate with startups as well as established research institutes. We have partnered with IIT Hyderabad to drive research and innovation in sustainable waste management, reinforcing our commitment to environmental stewardship. Our culture fosters continuous learning and enquiry, empowering our teams to innovate and work together with our extensive network of technology. We encourage and recognize our teams for sharing ideas, challenging norms, and co-creating solutions for a more sustainable future focusing on sustainable solutions and circular economy.

Research and Innovation

We do carry out various research and innovation activities through our innovation Center of Excellence in Hyderabad. Our research and innovation centers situated in Telangana, Maharashtra, and New Delhi play a vital role in fostering innovation, enhancing competitiveness, and expanding our business.

Our innovation efforts encompass the initiatives we undertake to innovate and launch new products and services while also improving our current operations. We focus on discouraging landfilling and incineration while switching to resource recovery and alternate means of waste utilization. Developing sustainable solutions through advanced technology and process automation is the principle objective to meet the needs of our customers and the growing demand for environmentally friendly products and services. We are also working on transforming hazardous and other toxic waste materials into valuable resources, which not only reduces the consumption of natural resources but also contributes to the company's growth.

Case Study: Recycling End of Life Lithium-ion Batteries to Extract Essential Battery Resources

Lithium-ion batteries remain crucial in fulfilling the energy requirements of various sectors,including consumer electronics, electric vehicles (EVs), and stationary energy storage systems (ESS). The market for these batteries is evolving and their significance has increased along with the expansion of battery manufacturers.

As a company dedicated to circularity, we have developed solutions for managing end-of-life batteries, when refurbishing is no longer relevant and recycling is a must. In a reflection of our commitment to circular principles and sustainability, we have submitted patent for our innovation on Li-ion battery recycling process for extracting high purity Lithium carbonate.

This process enables us to recover 95% of the lithium from the black mass generated by mechanically crushing the batteries. The lithium carbonate produced through our hydrometallurgical method achieves a purity level exceeding 99%. Furthermore, we also recover other battery components, including cobalt, nickel, manganese, graphite, copper, aluminium, and polyolefin separators, at different stages, with metal salts reaching purities of 98% or more.

Extracting these materials is important because India depends on imports for essential metals like nickel, cobalt, and lithium, especially with other countries planning to limit the export of technology needed to make battery parts and process these metals. Additionally, with Extended Producer Responsibility (EPR) for batteries now in place in India, there are chances to improve the recycling of lithium-ion batteries. This situation is favourable for ReSL as we are entering the lithium-ion battery recycling market at a great time and could earn EPR credits as we move forward.

Case Study: Resource Recovery as High Pure Salts from Industrial Toxic Waste

Our innovation centre continuously works to create new solutions for reuse, recovery and recycling of waste from various industries, including the recovery and production of high purity sodium sulphate from toxic waste rich in this compound.

This innovative process has been developed with the objective of removing impurities and enhancing the purity of the product. A proof of concept has been implemented for scale-up trials in the campus itself to validate the same on a larger scale. During these trials, we could successfully produce several tons of pure sodium sulphate with a purity greater than 99%, resulting in white powder.

The various unit operations involved in the sodium sulphate recovery and purification process include dissolution, separation, concentration, precipitation and drying, as illustrated in the accompanying pictures of the equipment we used.

Case Study: Conversion of RDF into Densified Fuel Briquettes

The primary goal of our solid waste management practices is to collect and dispose solid waste in ways that are economically effective and minimize adverse environmental and social impacts.

At our innovation centre, we executed a pilot project to convert refuse derived fuel from domestic solid waste into densified fuel briquettes with high calorific value up to 6000 kcal/kg. Owing to its uniform size and shape, this fuel is easy to handle and, importantly, competes with the properties of coal. This makes it suitable as a source of non-fossil fuel-based energy for heating in industrial and other applications, thereby helping to reduce GHG emissions. Further we have scaled up the production capacities to about 30 TPD by incorporating pelletizing machinery. The principal activities are moisture removal, densification and pillarization or briquetting. Now as next steps we are working on increasing the grindability of the product.

Operational and Digital Excellence

As we chart our course for digital transformation, ReSL is focused on enhancing our online presence to foster stronger relationships and engagement with our key stakeholders. Our approach revolves around four main themes aimed at improving communication and collaboration, creating user-friendly platforms that elevate customer experience and satisfaction, employing advanced data analytics to derive insights that inform our decision-making, and capitalizing on our distributed development capabilities to maximize efficiency and effectiveness. Relevant AI introduced in the applications and day to day operations to improve the productivity and user experience.

Cloud Computing and Security

Cloud first and mobility first approach

Leverage the Multi Cloud platform to build a technology infrastructure that is scalable, reliable, and secure.

XDR and micro segmentation on cloud services

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

AI chatbot implemented on services APP which will support multiple languages

Document management system implemented

Data-led Decision-Making

Deploy analytical management dashboards for monitoring, visualizing, and analyzing operational data for better insights and faster smarter decision-making

Enhance reporting efficiency and accuracy with minimal human intervention

Business operations dashboard and CRM for better visibility

Global Delivery Model

Optimize our global delivery model to enhance process agility and efficiency in accounts payable, accounts receivable, manufacturing, and services by using Artificial Intelligence

Cloud Computing and Security

We are committed to ensuring data security, enhancing our digital defenses with advanced endpoint security and state-of-the-art encryption. In FY 2024-25, aligning with the Government of India's Digital Personal Data Protection (DPDP) Act 2023, we have assessed and aligned our internal policies and practices to ensure compliance with the legal requirements related to personal data processing, ensuring readiness to implement our Data Privacy and Data Protection Policy. Further, we have collaborated with cloud services to monitor and control unauthorized access to data and to prevent data loss.

Our cutting-edge Security and Network Operations Center (SOC and NOC) plays a foundational role in our data security infrastructure. To strengthen data security, we have incorporated anti-malware tools, real-time monitoring of inbound and outbound e-mail traffic, and threat detection into our endpoint security measures while stability of the network and seamless flow of data are ensured by the NOC. Security incident and event management (SIEM) is also implemented to analyze data traffic and minimize vulnerabilities. Additionally, robust encryption techniques serve to protect data both in transit and at rest. To improve security and ensure integrity and authenticity of financial transactions, all invoices now carry digital signatures.

This comprehensive approach ensures that sensitive information is optimally safeguarded, thereby bolstering the confidence our stakeholders have in us and showcasing our steadfast commitment to data security.

Collaboration Tools

Safety First Portal (Protect)

Our safety reporting system, Aayush, is designed to empower every member of our organization to contribute to ensuring workplace safety.

It enables all users to easily report near-miss incidents, accidents, unsafe behaviors, and hazardous conditions through an easy-to-use portal. Each report is then swiftly evaluated by the relevant team, allowing for prompt and effective responses to rectify the situation. Aayush is a testament to our commitment to creating a secure workplace.

Brainbox

As a driving force for collaboration and advancement in multiple areas, ReSL's innovation hub fosters an environment where creative thinking thrives, allowing our team to work together to develop and enhance ideas, thereby nurturing a culture of innovation and quality. This initiative embraces contributions from all, with an interdisciplinary committee reviewing proposals before they are submitted to management for consideration. Employees whose ideas are adopted are recognized with rewards, highlighting the significance of creativity and teamwork in our journey toward sustainable success.

Learning Management System

ReSL implements a comprehensive Learning Management System (LMS) designed to enhance employees' learning experience by providing a wide range of topics, including compliance, industry expertise, technical skills, and leadership development. Since its inception, this system has enabled us to deliver informative lectures and interactive sessions on a variety of subjects, assess learning progress through interactive quizzes and assessments, and award certificates of achievement to validate newly acquired skills and knowledge.

Data Driven Organization

Integrated Resources Information System (IRIS)

At ReSL, we see a significant opportunity to lead India's circular economy initiative by integrating waste management with resource recovery and recycling. Achieving this vision requires accurate data and traceability of the materials we manage.

By closely monitoring the flow of materials at every stage of waste management—such as waste characterization, end-use tracking, recycling, and resource recovery—we gather essential business intelligence. Our comprehensive platform, IRIS, enables us to track resources across all sectors of our business, offering real-time insights into material collection, processing, storage, and disposal. IRIS empowers us to effectively manage our entire operation and to make informed, data-driven decisions.

Global Delivery Model

Global Operations Excellence and Command Center - Surveillance and Ticketing Tool

We have introduced an AI-driven Video Analytics System that works in conjunction with a dynamic ticketing tool to enhance safety, efficiency, and proactive incident management. Staffed by dedicated professionals, the Command Center operates around the clock to ensure rapid responses, demonstrating our commitment to safety and operational excellence.

This system effectively identifies and addresses a variety of incidents, ranging from safety concerns to employee welfare, which in turn strengthens our safety protocols and accountability. By converting reported incidents into actionable tickets, it accelerates the resolution process and fosters continuous improvement. Ultimately, this approach lays groundwork for a future marked by enhanced safety, streamlined operations, and empowered decision-making, reflecting our commitment to innovation and the creation of value for our stakeholders.

ReeLOOP

ReeLOOP is an advanced digital platform that allows comprehensive waste tracking and tracing, ensuring integrity and visibility for customers. This platform has helped to narrow the gap between informal and formal systems and promote transparency and accountability among stakeholders, thereby improving waste management.

Digitizing operations at our Dry Recycling Collection Centers and material recycling facilities allows us to improve both efficiency and transparency. Additionally, the implementation of modern deposit return schemes aligns with our objectives for a circular economy, motivating consumers and businesses alike to engage in the conversion of waste into valuable resources. ReeLOOP currently operates in eight Indian cities, and we are actively pursuing expansion plans to promote sustainable and innovative waste management solutions.

Operational Excellence and Workplace Organization

Our ongoing structured surveillance reviews help us identify and share best practices across all sites. We've developed a number of One Point Lessons (OPLs) based on recurring observations to train site operators. Over the course of the fiscal year, we trained a substantial number of employees on these repeated escalations at a wide range of sites. Additionally, we've implemented 5S audits at many locations, with the vast majority of reported observations successfully addressed by site teams. This has led to improved housekeeping, safer working environments, and a more efficient use of our infrastructure.

Technology-Driven Surveillance and AI Integration

Our National Command Centre (OPEC), located in Hyderabad, provides 24/7 real-time surveillance for over 110 sites.

Additionally, we piloted an AI-powered surveillance tool—trained on 10 critical event types across 150 cameras, with plans to scale this solution to over 1,500 cameras across all sites.

Data Privacy and Cyber Security

Recognizing the critical importance of data privacy and cybersecurity, we at ReSL take proactive steps to prevent violations that could disrupt our business operations and damage our reputation and customers' trust. Our actions are guided by a comprehensive security policy and framework. To mitigate the risk of cyber threats, we restrict access, install firewalls, and provide regular updates to our clients. Our effective ticket management system ensures that issues are resolved promptly. Furthermore, we implement email rules on our servers to guard against spam, snooping, and phishing attempts. If any employee is found responsible for a breach, we take disciplinary actions that may include termination.

At ReSL, we are committed to continuously strengthening our information security systems to protect the integrity, confidentiality, and resilience of our data assets. Guided by our internal frameworks—including the Incident Management Policy, Code of Business Ethics, Data Management and Governance Policy, and Third-Party Risk Management Policy—we maintain a robust governance structure that ensures transparency, accountability, and continuous improvement across all operations.

We prioritise data integrity and protection through structured policies and practices that safeguard sensitive and proprietary information. All employees, contractors, and third-party users are made accountable for maintaining confidentiality, promptly reporting any observed vulnerabilities, and adhering to established procedures. We ensure that every employee, contractor, and third-party user understands their individual responsibilities in protecting information assets. We provide regular training and clear reporting mechanisms foster a culture of cyber vigilance, ensuring that all incidents are reported, analysed, and addressed promptly.

We proactively monitor, investigate, and respond to threats, by maintaining a centralised helpdesk, conducting regular testing, and complying with statutory reporting obligations and following NIST framework, DPDP act 2023 guidelines.

Extending beyond internal systems, we have established stringent security requirements for third-party partners, ensuring due diligence, contractual compliance, and ongoing monitoring. Periodically we assess the vendor's security standards and their adherence to compliance. These combined measures reinforce our commitment to responsible data governance, cybersecurity, and stakeholder trust, creating a resilient and secure information ecosystem across the organisation.

ZERO reported incidents of cybersecurity breaches in FY 2024-25.

Governance Framework

ReSL's IT Head, reporting directly to the CEO, is tasked with overseeing and executing comprehensive cybersecurity strategies to safeguard the organization's IT infrastructure, data assets, and digital transformation and operations. Risk management committee oversees the technology and cyber security risk.

Employee Training and Awareness

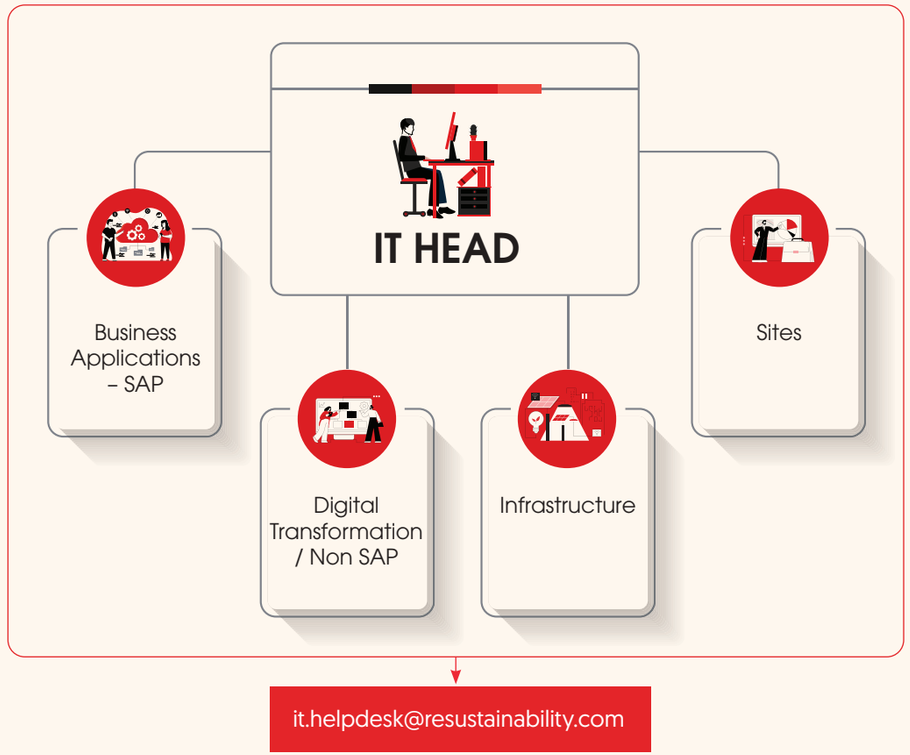
To strengthen data privacy and cybersecurity throughout the organization, we provide regular training for our employees. This training includes quarterly live sessions and programs available on our Learning Management System. New hires are introduced to our information security policies and practices during their orientation program. Additionally, we promote cyber awareness by sharing weekly tips and have established robust measures to swiftly detect and respond to potential breaches. Employees who are found responsible for breaches may face disciplinary action, including termination.

Our complaint resolution process is structured with a defined escalation path. Initially, the IT Helpdesk handles issues as soon as a ticket is submitted in our system. If additional action is required, the complaint is escalated to the appropriate site Lead, followed by the IT Infra/SAP/Business Head, and finally, the IT Head.

Monitoring and Review

ReSL's robust internal audit management system (IAMS) allows us to proactively identify, assess, and mitigate cyber threats. To enhance our resilience, we have a comprehensive Business Continuity plan that we test annually to ensure the stability of our critical systems. Additionally, we engage third-party experts to perform vulnerability analysis and penetration testing each year, further fortifying our defenses. Our IT infrastructure and information security management systems have also undergone rigorous audits (internal and external) and maturity assessments in accordance with the NIST and CIS frameworks. Looking ahead, we aim to conduct a third-party audit in order to obtain ISO 27001 certification for our IT system.

Escalation Matrix



Human *Capital*

Our people are the foundation of ReSL's success, driving the impact of our sustainability innovations and helping us create lasting value for our organization, clients, and stakeholders. As an equal opportunity employer, we cultivate an inclusive, values-driven culture that empowers our employees to excel and contribute meaningfully. Recognizing the importance of job satisfaction, equitable compensation, and a balanced work-life dynamic, we implement robust Human Resources policies and programs designed to encourage a positive and healthy work environment. This includes implementing human rights for all our workforce across our operations and supply chain and prioritizing their safety and well-being. ReSL's focus on these values ultimately ensures that our workforce thrives and makes a meaningful impact on the business as well as the social ecosystem in which we operate.

Work Force Management

ReSL attracts high quality talent with varied backgrounds and experiences who share a commitment to fostering a sustainable future. To sustain this, our forward-thinking people policies are supported by strong systems and procedures that enable cultivating a high-performing team. For instance, the HRMIS-Darwinbox, has helped digitize our routine operations, significantly improving employees' workplace experience. Further, enhanced HR data analytics allow us to remain attuned to the evolving needs of our workforce, allowing us to create tailored solutions that effectively address those needs. We have set a target to achieve 25% female representation in the total workforce by FY 2028.

Our total full-time workforce stands at 20,363 employees, with over 15% of Women Workforce and also a representation of LGBTQ and PwD. We recognize the importance of diversity and are committed to steadily increasing the representation of women LGBTQ and PwD in our workforce in the coming years. Additionally, it is noteworthy that more than 90% of our employees are Indians.

Category	Age Group <30			Age Group 30-50			Age Group >50		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Top Management	0	0	**0**	2	0	**0**	3	0	**0**
Senior Management	0	0	**0**	103	4	**0**	67	1	**0**
Middle Management	3	0	**0**	333	26	**0**	58	3	**0**
Junior Management	349	116	**0**	1,028	74	**0**	52	4	**0**
Associates / Non-management	4,658	291	**1**	9,126	1,955	**8**	865	340	**0**
Others (Consultants)	1	5	**0**	21	0	**0**	27	1	**0**
Total	**5,011**	**412**	**1**	**10,613**	**2,059**	**8**	**1,072**	**349**	**0**

Table: Workforce classification FY 2024-25 (India)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Senior Management	0	0	0	0	1	0
Middle Management	0	0	4	0	1	0
Junior Management	4	0	16	7	0	1
Associates / Non-management	12	0	36	0	2	0
Total	**16**	**0**	**56**	**7**	**4**	**1**

Table: Workforce classification FY 2024-25 (Middle East)

Category	Age Group <30	Age Group 30-50	Age Group >50	Male	Female
Management	11	56	44	62	49
Non - Management	12	110	521	378	265
Total	**23**	**166**	**565**	**440**	**314**

Table: Workforce classification FY 2024-25 (Singapore)

Talent Attraction and Retention

Hiring

Fulfilling our sustainability aspirations is strongly contingent upon attracting talent that shares our commitment to fostering a mindset of sustainability and taking the right steps to promote sustainable practices. ReSL attracts fresh talent from leading Indian educational institutions and also hires experienced professionals who contribute to enhancing stakeholder value. Being an equal opportunity employer, our hiring decisions are driven by merit and fit with roles, rather than by demographic factors such as gender and age and socio-cultural considerations. In FY 2024-25, we hired 7,356 persons, with 14% being women. We have simplified our Talent Acquisition workflow, cutting turnaround time by 50% and improving the onboarding experience for new hires. A Document Management System (DMS) to support process standardization is currently in its final development stage, promising to further enhance our operational capabilities.

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	0	0
Senior Management	0	0	16	2	9	0
Middle Management	1	0	59	6	3	0
Junior Management	108	24	121	8	1	0
Associates / Non-management	2,576	210	3,028	541	166	29
Others (Consultants)	0	5	6	0	8	0
Total	**2,685**	**239**	**3,230**	**557**	**187**	**29**

Table: New Hires FY 2024-25 (India)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Top Management	1	0	0	0	0	0
Senior Management	0	0	0	0	0	1
Middle Management	1	0	3	0	1	1
Junior Management	2	6	3	2	2	2
Associates / Non-management	34	15	80	55	104	101
Total	**37**	**21**	**86**	**57**	**107**	**105**

Table: New Hires FY 2024-25 (Singapore)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Junior Management	0	0	4	3	0	1
Associates / Non-management	6	0	2	0	0	0
Total	**6**	**0**	**6**	**3**	**0**	**1**

Table: New Hires FY 2024-25 (Middle East)

Our new hires comprise different nationalities, lending to the diversity of our workforce.

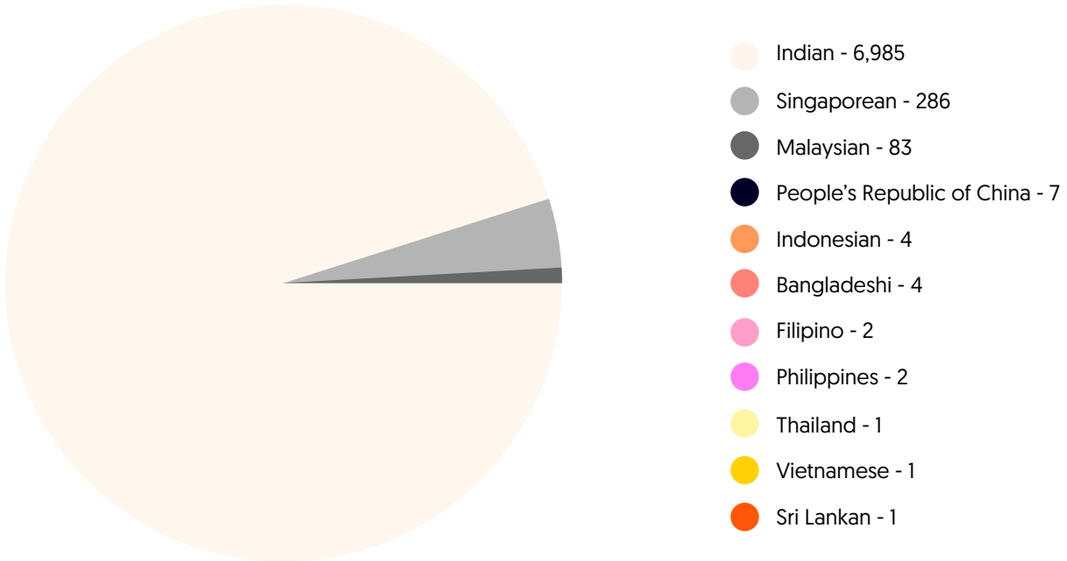


Chart: Nationality of New Hires, FY 2024-25

Turnover

Recognizing the significance of talent retention, we are committed to minimizing turnover rates through focused initiatives that enhance employee engagement, support growth, and prioritize well-being. These efforts reflect our continuous efforts to cultivate a nurturing work environment where our team members can grow and flourish. In FY 2024-25, for India operations our turnover rate stood at 38%, with females representing 29% and males 40%.

Category	Age Group <30			Age Group 30-50			Age Group >50		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Senior Management	0	0	0	11	1	0	7	0	0
Middle Management	1	0	0	66	3	0	0	1	0
Junior Management	72	22	0	163	14	0	8	1	0
Associates / Non-management	2,442	200	2	2,811	440	2	215	59	0
Others (Consultants)	0	1	0	0	0	0	1	0	0
Total	**2,515**	**223**	**2**	**3,051**	**458**	**2**	**231**	**61**	**0**

Table: Voluntary Turnover FY 2024-25 (India)

Category	Age Group <30			Age Group 30-50			Age Group >50		
	Male	Female	Others	Male	Female	Others	Male	Female	Others
Senior Management	0	0	0	11	1	0	7	0	0
Middle Management	1	0	0	68	3	0	0	1	0
Junior Management	73	22	0	167	14	0	9	1	0
Associates / Non-management	2,567	208	2	2,942	450	2	225	59	0
Others (Consultants)	0	1	0	0	0	0	1	0	0
Total	**2,641**	**231**	**2**	**3,188**	**468**	**2**	**242**	**61**	**0**

Table: Turnover FY 2024-25 (India)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Top Management	1	0	0	0	0	0
Senior Management	1	0	0	0	0	0
Middle Management	0	0	1	3	1	1
Junior Management	0	3	7	9	5	1
Associates / Non-management	40	14	87	45	187	136
Total	**42**	**17**	**95**	**57**	**193**	**138**

Table: Voluntary Turnover FY 2024-25 (Singapore)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Top Management	1	0	0	0	0	0
Senior Management	1	0	0	0	0	0
Middle Management	0	0	1	3	1	1
Junior Management	0	4	8	10	5	1
Associates / Non-management	55	17	128	67	222	155
Total	**57**	**21**	**137**	**80**	**228**	**157**

Table: Turnover FY 2024-25 (Singapore)

Category	Age Group <30		Age Group 30-50		Age Group >50	
	Male	Female	Male	Female	Male	Female
Junior Management	0	0	8	0	0	0
Associates / Non-management	4	0	2	0	0	0
Total	**4**	**0**	**10**	**0**	**0**	**0**

Table: Turnover FY 2024-25 (Middle East)

Note: Zero Involuntary Turnover (Middle East)

Performance Management

We use the Objectives and Key Results (OKR) and Balanced Scorecard (BSC) frameworks to set clear, ambitious, and achievable goals for our team each year. These goals are defined using the SMART criteria - Specific, Measurable, Achievable, Relevant, and Time Bound and are aligned with key dimensions of the balanced scorecard: financial, customer, internal processes, and learning and development. Progress is tracked through regular interactions between employees and managers, fostering continuous improvement, skill development, and enhanced team adaptability and productivity. Embracing an agile performance management approach, we encourage regular, collaborative conversations and continuous feedback, enabling dynamic goal realignment, timely support, and sustained employee growth. In FY 2024-25, 100% of our employees underwent performance evaluation as per appraisal cycle guidelines.

- Setting and aligning objectives across different levels - organization, strategic business units (SBUs), projects, and individual team members.
- Establishing a systematic approach for assessing progress.
- Offering constructive feedback on personal performance.
- Providing guidance to enhance employee recognition, rewards, and development initiatives.

CEO Compensation Metrics:

The Company follows a structured and transparent approach towards performance evaluation at all leadership levels, including that of the MD & CEO. The evaluation framework is anchored in the principles of accountability, meritocracy, and alignment with long-term value creation. The CEO's compensation depends on both financial and non-financial parameters, covering dimensions such as Return On Capital Employed (ROCE), Return On Investment (ROI), safety performance, sustainability goals, financial outcomes, strategic growth, and leadership effectiveness. The NRC conducts an annual performance assessment of the CEO based on these defined metrics and approves the variable compensation accordingly. Across all leadership levels, variable pay constitutes a significant portion of total remuneration, increasing with the level of responsibility. In the case of the CEO, more than 50% of the total pay is variable and directly linked to Company performance.

The Board also benchmarks the Company's ROCE against relevant industry peers both domestic and global to ensure external competitiveness and internal performance alignment. The CEO's variable compensation is partly linked to the Company's ROCE performance. For the FY 2024–25, the Company achieved a ROCE of 26.3% and ROI 13.1% reflecting robust operational efficiency and disciplined capital management.

Long-term Performance Metrics:

The Company has in place a well-structured Employee Stock Option Plan (ESOP) aimed at fostering a culture of ownership and long-term value creation among its leadership team. The plan comprises both time-based and performance-based stock options. While time-based options vest progressively over a period of 5 years to encourage retention and sustained engagement, the performance-based options are contingent upon the achievement of defined profitability and financial performance parameters of the Company.

The terms and conditions governing the vesting of performance-based options were reviewed in detail by the NRC during the year. The NRC ensured that all relevant Company performance factors, including ROCE, revenue and profitability growth, capital efficiency, and sustainability metrics, were duly considered prior to confirming the vesting of the performance-based options. The ESOP Plan covers members of the senior management, including the MD & CEO, thereby aligning leadership rewards with shareholder value creation. We also have claw back provision in place.

Employee Benefits and Wellbeing

Recognizing the role that competitive compensation and benefits play in employees' wellbeing and job satisfaction, we pay industry benchmarked remuneration including both fixed and variable components. We also offer employees a comprehensive range of benefits that promote their long-term financial, physical, and mental well-being. Our social protection coverage is beyond public programs and we have policies that ensure all employees fully avail their paid annual leave.

Insurance

Key among the benefits offered is comprehensive insurance coverage for all our permanent employees through the Group Personnel Accident Policy and Group Health Insurance Policy.

Leave Policy

- Employees can avail of 24 days of earned leave, 9 days of sick leave, and 6 days of casual leave annually.
- Female employees are entitled to 26 weeks of maternity leave.
- Male employees can avail of 5 days of paternity leave.
- Beyond parental leave, employees can avail of paid family or care leave for 15 days on need basis.

Parameter	Metric	Male	Female
Number of employees who took parental leave	No.	11	7
Employees that returned to work in the reporting period after parental leave ended	No.	11	7
Return to work rate	%	100	100
Retention rate	%	100	100

Table: Parental leave, FY 2024-25 (India, Singapore, Middle East)

Other Benefits

- We provide gratuity in accordance with statutory regulations as retirement benefits for permanent employees.
- Stock ownership options are offered to certain permanent employees based on business needs.

Living Wage

As an organization focused on sustainability, we have committed to providing minimum wages and ensuring compliance throughout all levels of our operations. We aim to evolve continuously, and by 2030, we aspire to provide a living wage to every employee. To reach this objective, we plan to undertake a thorough internal study grounded in industry standards and methodologies, such as those from the Fair Wage Network, while fully adhering to all relevant laws.

Employee Wellbeing

We believe that a healthy, content, and engaged workforce is foundational to fostering sustainable business growth and success. To support this, we have developed a variety of programs aimed at enhancing our employees' quality of life, empowering them to effectively balance their work and personal priorities. By receiving support to manage their professional and personal commitments, our people are better equipped to address stress both in the workplace and beyond.

We do not engage in mass terminations; in the rare event that such a situation arises, we adhere to minimum consultation and notice period requirements. We ensure fair compensation for overtime work and maintain regular communication with workers' representatives regarding working conditions. Additionally, we actively monitor gender pay gaps, going beyond general diversity, equity, and inclusion (DEI) commitments.

ReSL's employee well-being initiatives are crafted to support two core pillars:

1. Nurturing physical and mental health

- **Physical health:** this aspect is addressed through periodic medical camps to provide health check-ups to employees
- **Mental health:** we understand the vital importance of mental health and strive to help our people with stress management by fostering a culture of understanding and embracing one another's emotional needs. Additionally, we promote health and wellbeing through sports and have allocated a designated area in the office for table tennis and various recreational activities.

2. Improving work – life balance

- **Flexible working models:** Based on individual needs, we provide a variety of work options, such as flexible working hours, remote work, and part-time roles for consultants. This flexibility enables our people to balance their personal and professional responsibilities effectively. We have established policies to prevent excessive working hours and set maximum limits on working hours, and for the monitoring we use Darwin Box.
- **Celebrations and team outings:** We encourage a healthy work-life balance by organizing monthly team events, including celebrations, sports activities, and quarterly outings, all supported by our team outing policy.

Rewards and Recognition

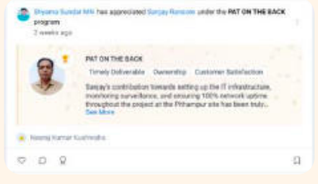
We recognize and celebrate employee accomplishments and contributions through a range of recognition programs and incentives, which include financial rewards and additional benefits.

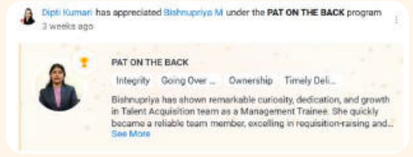
Case Study: Fostering a Culture of Appreciation

In our commitment to fostering a more appreciative and connected workplace, we have recently launched the Reward and Recognition module within our Human Resources MIS system, powered by Darwinbox. This initiative arose from employee feedback emphasizing the need for an easy and accessible way to acknowledge colleagues who consistently exceed expectations.

A standout feature of this module is the Pat on the Back program, which empowers employees to recognize their peers, reporting officers, or juniors for their support, dedication, and exceptional contributions. Already, the platform has facilitated over 300 expressions of appreciation across the organization, encompassing a wide range of contributions, from operational excellence to effective inter-departmental collaboration.

The beauty of the Pat on the Back initiative lies in its simplicity. Employees can easily log into the HRMIS to share a few words of thanks or appreciation, which are visible to both the recipient and their reporting manager. This initiative embodies our belief that everyday actions, no matter how routine, deserve acknowledgement. It fosters connections, boosts morale, and encourages everyone to appreciate the efforts of those around them, lending to a more motivated and inclusive workplace culture.

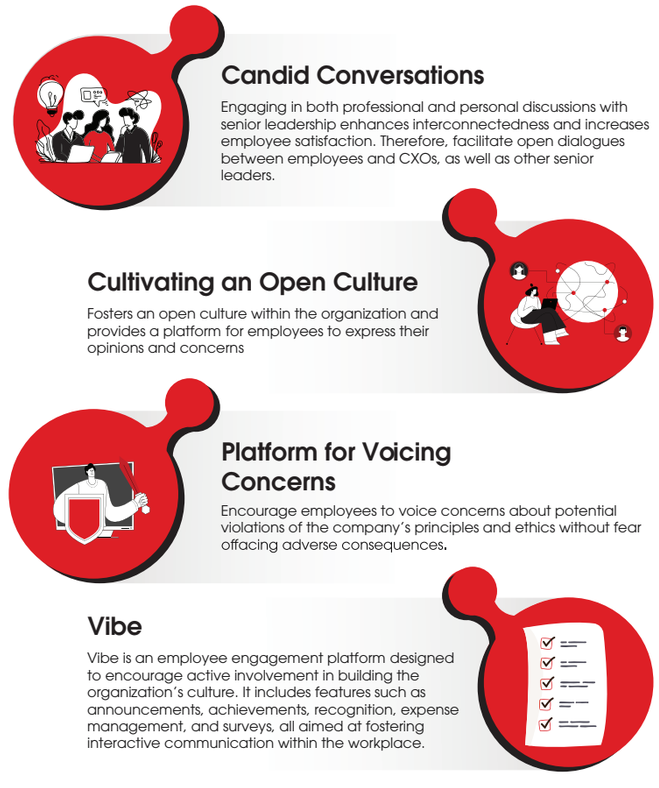




Employee Engagement

At ReSL, we prioritize fostering a work environment where every employee feels valued, heard, and empowered to thrive. Our employee engagement framework guides us in cultivating a workplace that promotes growth, job satisfaction, a sense of purpose, and overall happiness while effectively managing stress for a balanced and fulfilling work experience.

Principles of Employee Engagement at ReSL



Sustainability and Compliance Months: Celebrating Circularity, Integrity, and Impact across ReSL

Demonstrating an ongoing dedication to people, planet, and purpose, ReSL highlighted FY 2024-25 year with two significant campaigns: Sustainability Month and Compliance Month. These month-long initiatives transcended mere calendar events; they embodied the organization's culture, showcased our vision, and celebrated our core values. Themed on 'Re-Look Towards Circularity' and '#CARE4Compliance', the months represented the two foundational pillars of ReSL's legacy, namely, environmental sustainability and corporate integrity. The programs reached over 10,000 employees and stakeholders across more than 60 sites globally spanning India, the UAE, Singapore, Oman, Qatar, and the USA.

Re-Look Towards Circularity: Sustainability Month

Sustainability Month urged employees to rethink their connection with resources and to embrace both personal and collective responsibility in reducing environmental impact. The campaign, comprising several events and contests was not just a corporate event but a grassroots movement within the organization.

The theme, 'Re-Look Towards Circularity,' was brought alive in numerous ways, commencing with a session delivered by the company's leadership team, emphasizing that sustainability is an operational imperative and not optional.

Further, six expert-led sessions were conducted on themes such as waste minimization, circular economy frameworks, energy recovery, and material reuse. Additionally, a special ESG workshop with over 100 participants explored evolving global regulations and business practices. Complementing these technical sessions, cultural workshops were organized to foster sustainability awareness across teams, alongside focused discussions on climate transition and emerging environmental Issues.

Other initiatives to reiterate the theme and the significance of circularity included:

Ground Action: From Thought to Practice

- Plantation and Cleaning Drives were conducted across 7 locations—Haldia IWM, Kesada IWM, Saltora IWM, Agartala BMW, Isnapur BMW, Kalyani BMW, and Raipur MSW. Employees from all departments demonstrated their collective commitment to the environment by participating in restoring green spaces and clearing waste.
- Upcycling Innovation Contest encouraged employees and their families to creatively reuse materials. Attracting 31 entries, the contest was a testament to sustainability can embody both aesthetic appeal and functionality.
- A Story Contest titled "I'm Proud I Live It" attracted 20 deeply personal narratives, that showcased how our employees practice sustainability at work and in their personal lives. Subsequently, these stories were shared across internal platforms to inspire peers.

Creativity Meets Purpose

- Canvas of Creativity: Reflecting the enthusiastic response to the call for circularity, 49 art entries from employees and their children including paintings, digital illustrations, and sketches were used to create this virtual art gallery.
- Meme Contest: This light-hearted yet impactful contest used humor to raise awareness about serious environmental issues and attracted 64 entries.
- Sustainability Edu-Quiz: In this event, over 1,000 participants showcased their knowledge about sustainability principles, SDGs, ReSL initiatives, and circular economy facts.

Recognizing the Change-Makers

Having attracted enthusiastic participation from employees and their families, ReSL ensured that their contributions were recognized and celebrated with awards, in the hope of inspiring others to adopt sustainable behavior in the professional and personal realms.

- The Sustainability Champion Award was given to those sites whose ideas, projects, or habits stood out as aligned with our mission of circularity.
- The Safety Value Champion Award recognized those who integrated sustainability with workplace safety.
- Prizes were also awarded in various categories such as best artwork, best upcycling model, most engaging sustainability story, among others.

#CARE4Compliance: The Ethos of Integrity

In May 2024, ReSL launched Compliance Month with the hashtag #CARE4Compliance. Designed to emphasize a culture of trust, fairness, and ethical behavior, the campaign comprised talks, discussions and competitive events and invited participation from employees globally, their families, as well as ReSL's vendors.

That this campaign sparked widespread interest is evident in the participation of over 10,000 global employees from 60 sites across India, USA, UAE, Oman, Singapore, and Qatar. In all, 25 activities were conducted and the campaign involved teams from several functions including Human Resources, Finance, Information Technology, Supply chain management, Legal, and Health, Safety and Environment, among others.

Emphasis on Ethics and Compliance

- Kick-Off Gala: The campaign commenced with this event that was attended by over 1,000 employees. At this event, members of ReSL's senior leadership highlighted the company's vision for ethical business conduct and reiterated our policy of zero-tolerance for violations.
- Huddle Discussions: Informal yet essential discussions were held at over 60 sites, led by team leaders and Human Resources team members to mainstream compliance into everyday conversations.
- COMPL-AI: Additionally, leveraging AI to generate compliance-related content, this event witnessed tech-savvy engagement on topics such as anti-bribery, whistleblowing, and risk mitigation.

Family-Centric and Cross-Functional Engagements

ReSL transformed the topic of compliance that is often felt to be dry or procedural into an engaging, inclusive one through the following activities:

- Art of Compliance: Employees and their families participated with creative expressions of compliance in everyday work and home life of in the form of drawings, posters, and collages.
- Eco-Heroes: This event witnessed the participation of employees' children in interactive sessions on ethics, waste management, environmental responsibility, and a drawing session, planting early seeds of awareness.
- Lights, Camera and Compliance: This fun, theatrical contest had employees acting out scenarios involving dilemmas, conflicts of interest, and ethical grey areas. The plays were recorded and broadcast internally.

Vendor and Partner Collaboration

- Collab to Comply: Through dedicated meetings, we engaged with our vendors, service providers, and clients to align them with ReSL's compliance standards, encouraging them to adopt compliance protocols and undergo ReSL's training sessions.
- Compliance Arena and Resource Centre: A new virtual repository, accessible to all employees, was launched as a knowledge hub, housing guidelines, Standard Operating Procedures (SOPs), case studies, FAQs, and training materials.

Compliance Conclave and Awards

On July 2, 2024, ReSL hosted the Compliance Conclave, a virtual event that saw participation from over 3,500 employees and their families. This event included keynote speeches, activity highlights, expert panels, and an awards ceremony which recognized and commended compliance champions for their courage, consistency, and contribution.

The combined efforts of the Sustainability Month and #CARE4Compliance campaigns in FY 2024 - 2025 yielded tangible and intangible outcomes:

- Cultural Shift: Employees reported a higher sense of ownership and alignment with the company's vision.
- Behavioral Change: Increased reporting of unsafe or unethical practices; adoption of sustainable habits like waste segregation and resource reuse.
- Engagement Index: Participation rates increased by 25% over the previous year.

Grievance Redressal Mechanism

ReSL's employees have access to well-defined and readily available grievance redressal channels, such as the HR helpdesk, site suggestion box, or monthly HR meetings to voice any concerns or issues, without fear of retaliation. We emphasize prompt grievance resolution of grievances, ensuring that during the reporting period, over 90% of concerns were addressed within 48 hours.

Employee Feedback

We conduct an annual Employee Pulse Survey to gather real-time feedback from employees, helping us assess engagement, job satisfaction, purpose, and overall well-being (happiness and stress). The insights gained are used to develop actionable plans, which are closely monitored to ensure employee feedback is addressed effectively. This approach fosters a culture where employees feel valued and supported in their journey with the company. Our consistent efforts have led to increased participation, reflecting growing trust and engagement across the organization.

Employee Satisfaction Survey Metrics	FY 2022-23	FY 2023-24	FY2024-25
Employee engagement score (out of 10)	**6.9**	**7.1**	**7**
% of employees participated in the survey	**80**	**74**	**80**

Table: Trend of employee wellbeing (India)

Skill Development

Our commitment to fostering a dynamic workforce begins with a cohesive strategy that aligns operational efficiency with developing human capital. By continuously refining our processes and investing in the growth of our people's capabilities, we build resilience, agility, and adaptability in a dynamic global market. This focus on employee development not only enhances individual potential but also drives our collective success as an organization.

Reflecting our dedication to cultivating teams that meet international benchmarks, we spent INR ~2 Crores towards learning and development initiatives across our operations in FY 2024-25. Spanning from junior staff to top management, on average, female employees in our Indian operations received 21.3 training hours, while their male counterparts benefited from 14.6 hours of training.

We have launched 12 Business Excellence training modules on our 'Relearning' platform. This self-paced learning model enables continuous upskilling of our workforce. To date, over 800 employees have completed certifications, significantly strengthening our organizational capabilities and fostering a culture of excellence.

Employee Training Programs

As part of our annual review process, we identify employee training needs and categorize them based on organization-wide competencies. These are further broken down by business and function, and a comprehensive training calendar is developed with a focus on both internal and external learning opportunities. Through our Relearning, relevant courses are uploaded to support continuous learning and skill enhancement for employees.

Domain Competencies	Trainings on regulations, laws and compliance specific to our industry or a particular field
Functional Competencies	Trainings related to a specific job family
Technical Competencies	Trainings related to specific job-related tasks
Leadership Competencies	Training related that define an effective manager/leader
Signature Programs	Customized/Curated programs based on specific organization/ business/function needs
Others	Conference/Expo/Benchmarking Visits/External Nominations

Employees are encouraged to actively engage with our learning management system, "Relearning" [https://resustainability.darwinbox.in] which offers a wide range of virtual programs and certifications. This structured approach ensures continuous learning and development tailored to each role level. Recommended annual learning hours are structured by employee bands as follows:

Band 1	Band 2	Band 3	Band 4	Band 5	Band 6
32-40 Hrs	24-32 Hrs	16-24 Hrs	8-16 Hrs	6-8 Hrs	4-6 Hrs

ReSL's key training programs in India are outlined below.

Career Development Plan (CDP)

ReSL's Career Development Program (CDP) aims to empower employees to steer their personal and professional journeys by helping them identify career aspirations, strengths, and areas for growth. Through self-assessment and reflection, participants gain valuable insights into their capabilities, allowing them to pinpoint opportunities for improvement and personal growth. By enabling participants to acquire new skills and knowledge, the CDP supports their professional development while also contributing to the success of the organization. In FY 2024-25, 19 employees in junior management level across different functions and business units of our India operations participated in the CDP program.

Rising Stars (People Leadership Development Series 1)

This program is designed for those in the early stages of their People and professional journey. It focuses on nurturing talent and helping them grow. The impact from the program is improved clarity of thought, time management, planning, collaboration, and productivity. In FY 2024-25, 34 E4/E5 rated employees in junior management level across different functions and business units in India

Shining Stars (People Leadership Development Series 2)

Shining Stars supports individuals already making a mark, helping sharpen accountability, confidence, and presence to stand out in a crowded space. This programs help participants demonstrated sharper decision-making and ownership. Improved skills in accountability and communication. In FY 2024-25, 19 E4/ E5 rated employees from junior and middle management level across different functions and business units in India

Project Management Program

This program builds project management capability through practical, real-time problem solving. Participants work in teams to execute actual projects, boosting ownership and skill application. Participants gained hands-on experience managing live projects, improving coordination, teamwork, and timely delivery. In FY 2024-25, 26 employees from junior and middle management level, with strong performance ratings, nominated by Heads of Departments.

Eye on Bottom Line

This program builds financial acumen, focusing on understanding how daily decisions impact the bottom line. Improved financial literacy among senior employees, enhancing their ability to interpret numbers and make better cost-related decisions. In FY 2024-25, 33 participants in middle and senior management level across different functions and business units in India.

Public - Private Partnership (PPP) in Municipal Solid Waste (MSW)

This Run by ASCI, this program develops understanding of PPP models in MSW management, enabling participants to plan, structure, and manage sustainable waste solutions. This program helps the participants gained insights into practical PPP frameworks, supporting better project planning and execution in MSW operations. In FY 2024-25, 9 selected employees from trainee to middle management level across different functions and business units in India.

Digital Transition Program

We provide targeted digital transition programs to equip employees with the skills needed to adapt to evolving digital tools, platforms, and processes. This initiative ensures seamless adoption of technology, enhances operational efficiency, and prepares our workforce for future digital challenges.

Employee Resource Groups

We foster employee-led teams and networks, including Employee Resource Groups (ERGs), to encourage collaboration, mentorship, and peer support. These networks promote inclusion, knowledge sharing, and engagement across diverse employee communities, strengthening our workplace culture.

In Singapore, we delivered training in-house training, focused on the continued upskilling of our people. These courses are accredited by SkillsFuture Singapore (SSG) and include the following:

- WSQ Workplace Safety and Health L1
- WSQ Customer Management L1
- WSQ Horizontal Surface Maintenance L1
- WSQ Horizontal Surface Maintenance L1 (AOP)
- WSQ Washroom Maintenance L1
- WSQ Customer Management L3
- WSQ Vertical Surface Maintenance L1

When essential courses for employees' operational tasks are not available internally, our Learning and Development (L&D) team takes proactive steps to ensure access by coordinating enrolment with external training providers. A training sponsorship request is then submitted for management's review and approval, ensuring that our employees receive the necessary training to excel in their roles. Some external courses include:

- Environmental Control Coordinator
- WSQ Manage-Work-at-Height
- Develop a Risk Management Implementation Plan

On-site, we prioritize ongoing education by regularly conducting refresher training sessions. These sessions help our staff stay well-informed and up to date on best practices in cleaning, service, and safety protocols. These initiatives are designed to foster a culture of continuous learning, reinforcing existing knowledge while enhancing our team members' awareness and expertise.

Traditional training methods, such as printed manuals and video tutorials, often failed to engage employees, leading to disengagement and poor retention of key concepts. To address these issues, at Re Sustainability Cleantech (Singapore) we integrated Virtual Reality (VR) into our washroom maintenance training. VR creates an interactive and realistic environment for safe practice and immediate feedback, enhancing engagement and retention.

Additionally, it offers multilingual support and visual aids for diverse learners, ultimately improving employee competence, and service quality. We have showcased our VR learning capability to the Senior Parliamentary Secretary for Sustainability and the Environment of Singapore during CleanEnviro Summit Singapore (CESG) 2024.

We have also launched the Train-the-Trainer Program in Singapore to equip future team leaders and aspiring supervisors with essential skills for effective training. This transformative initiative not only empowers leaders professionally but also fosters their personal growth through practical teaching methods that enhance team support and engagement.

Training and Development Highlights

Our commitment to advancing the professional development of our people is demonstrated in the time dedicated to training and development across organizational levels.

Category	India		Singapore	
	Male	Female	Male	Female
Top Management	359	0	3	0
Senior Management	3,014	90	32	0
Middle Management	6,763	730	882	468
Junior Management	18,971	4,037	1,092	664
Associates / Non-management	2,548	62	7,765	3,566
Total	**31,655**	**4,919**	**9,775**	**4,698**

Table: Employee training hours, FY 2024-25 (India, Singapore)

Beyond providing career development opportunities to our employees across the organization, we also enable those approaching retirement to take on roles as consultants. Several individuals take up this offer, thus benefitting the organization as we continue to have access to their professional expertise, guidance, and support.

Diversity, Equity and Inclusion (DEI)

At ReSL, we envision a sustainable future that is inclusive of all. Given the unique environments in which we operate and the innovative solutions we are creating for clients worldwide, we take the opportunity to offer a wide variety of career opportunities that invite individuals from all backgrounds to be part of our journey. Our inclusive strategy helps create a meaningful space for talent from diverse backgrounds while fostering a workplace that values and respects each individual's perspectives and experiences.

Our emphasis on fostering a culture of inclusiveness encompasses workplace diversity that spans key aspects of gender, race, age, religion, sexual orientation, and disability. This approach enables us to develop a workforce that embodies a diverse array of backgrounds, skills, and demographics, which in turn drives innovation, collaboration, and mutual respect. Also we commit to provide the equal pay for equal work without any gender discrimination and also, frequently monitor the gender pay gap.

ReSL's efforts to create a workplace that is reflective of our society is driven by thoughtfully crafted programs that are clear in their intent to promote diversity, equity, and inclusion in our organization.

Re Boot – Supporting Women to Restart Their Careers

Recognising that many talented women face career breaks due to personal or family circumstances, our Re Boot programme is designed to offer structured support to women re-entering the workforce. This initiative includes skill-mapping, role placements based on their professional background and interest, personalized coaching and career guidance. The aim of the program is to help women rebuild confidence and help them navigate the transition smoothly with dignity and flexibility.

LGBTQ+ Inclusion at Managerial and Site Levels

Demonstrating our commitment to DE&I, ReSL has hired members of the LGBTQ+ community not only as part of the regular workforce but also in key managerial roles. Our Chennai site stands out for its exemplary inclusive hiring practices and internal sensitization sessions, fostering an inclusive workplace. This approach not only promotes representation but also cultivates leadership within diverse groups.

Creating Opportunities for Persons with Disabilities

Reflecting our belief in ability beyond barriers, we have hired individuals with physical disabilities in various roles, including managerial positions. To support this, role directories and function-specific accessibility parameters have been designed, ensuring both dignity and productivity in the workplace. Further, our infrastructure and job descriptions are designed to be inclusive, ensuring no one is left behind.

Empowering Reintegration: Welcoming New Talent from Yellow Ribbon Singapore

Yellow Ribbon Singapore, established on 1 April 1976, is a statutory board under the Ministry of Home Affairs that enhances the employability of offenders and supports their reintegration into the workforce. We are proud to announce that two successful hires from Yellow Ribbon Singapore have joined our IPC Team in Singapore, further strengthening our commitment to inclusion and rehabilitation.

Conversations that Inspire Change

Fireside chats with thought leaders and DE&I advocates are a vital component of our sensitization journey. These discussions and sharing of lived experiences inspire employees to listen, learn, and engage in meaningful dialogue about fostering an inclusive work culture, thereby cultivating empathy and awareness throughout the organization.

Certified DE&I Training for Conscious Inclusion

Employees across organizational functions participate in DE&I training, complemented by a dedicated certification module. The program emphasizes that awareness is the first step toward inclusion, which is further developed through proactive efforts. These sessions address topics such as unconscious bias, inclusive leadership, and workplace equity, equipping each individual to serve as a promoter of positive change.

ReSL's efforts in embedding inclusion throughout the organization have been recognised through various DE&I and CSR Awards. These acknowledgements further affirm our belief that a diverse and inclusive workplace is the cornerstone of innovation and sustainable growth.

Case Study: Dialogue in the Dark – Building Empathy with Persons with Disabilities

At Re Sustainability, we are dedicated to fostering an inclusive environment that embraces individuals from diverse identity groups, including those with disabilities and the LGBTQ+ community. Through our various Corporate Social Responsibility (CSR) initiatives, we strive to promote social inclusion and ensure equal opportunities for everyone.

We understand that the journey towards including Persons with Disabilities (PwDs) begins with recognizing and appreciating their unique abilities. To facilitate this understanding, we organized a transformative 3-day diversity, equity, and inclusion (DEI) experiential learning program named 'Dialogue in the Dark'. This program was conducted in collaboration with Ace Social Foundation and Dialogue in the Dark, a 35 year old global brand and India's first darkness themed empathy experience that allows participants to understand the experiences of visually impaired persons. This transformational event, conducted entirely by visually impaired facilitators, witnessed the enthusiastic participation of 180 corporate leaders, senior management personnel, policy makers and educationists.

The aim of this immersive exercise was to enlighten participants about the strengths of PwDs, emphasizing that they deserve empowering opportunities rather than mere sympathy. The program consisted of a total of 15 workshops of 45 minutes each, conducted over 3 days from April 16 to 18, 2024.

Setting the tone for the workshops, the Dialogue in the Dark team transformed a conference room at the ReSL office in Hyderabad into a dimly lit space, featuring a dark tunnel at the entrance to create an immersive experience for participants. After a briefing session, participants entered this dark tunnel where they were introduced to their facilitators and participated in the experiential workshop.

The essence of this experience was a collection of interactive activities crafted to engage the four senses, allowing participants to explore and connect in a visually impaired environment.

Touch

Attendees engaged their tactile sense to discern a range of textures and commonly used items.

Hearing

A lively activity involved listening to recordings of well-known figures, with participants tasked to recognize them by voice alone.

Smell

Participants delved into an array of fragrances, trying to identify different spices based solely on their sense of smell.

Taste

Various food and beverage items with unique flavors and textures were offered, allowing participants to explore these items through taste alone, challenging their assumptions about how food is experienced.

At the conclusion of the workshops an impact assessment of this initiative was carried out, revealing several positive outcomes. These included the following:

Change in perception

Attendees exhibited a marked change in their views regarding the capabilities of individuals with visual impairment, recognizing their potential for independence and proficiency with technology

Integration of People with Disabilities

The program enhanced understanding of the vital role that education, inclusivity, and opportunities for meaningful engagement with persons with disabilities play in promoting understanding and integration.

Employment

There was a notable shift in perspectives on hiring individuals with disabilities, with a strong majority of participants advocating for inclusivity and diversity within the workplace.

Friendship and social inclusion

Participants showed a newfound eagerness to build meaningful relationships with individuals with disabilities, reflecting a positive influence on social inclusion.

This initiative reiterated ReSL's strong belief in experiencing others' lives and worlds to strengthen empathy and promote a diverse, equitable, and inclusive workplace.

Human Rights

At ReSL, we foster a culture that respects the human rights and dignity of all individuals, reflected in our policies, practices, and interactions with employees, clients, and communities. We firmly oppose forced and child labor, ensuring our practices align with the highest human rights standards. Our guiding principles, outlined in our Human Rights Policy, POSH Policy, Code of Business Ethics, and compliance with local laws in the Indian states where we operate, guide our engagement and relationships with employees, partners, and affiliates We are committed to respecting human rights in reference with internationally recognized standards, including the ILO conventions and ISO 45001.

To enhance understanding and commitment to human rights principles, we offer an e-learning module on our internal Learning Management System (LMS), accessible to employees anytime and anywhere. During the reporting period, we received no reports of discrimination, sexual harassment, or other human rights violations at any of our operational locations.

Discrimination and Harassment

We maintain a zero-tolerance policy against any form of harassment, discrimination, retaliation, and non-sexual harrasment that undermines a respectful workplace. Our commitment to fairness ensures that all employees are treated equitably, adhering to the principle of equal pay for equal work, regardless of background or identity. We also require our service providers to comply with applicable laws and regulations and provide the necessary human rights training for their staff. Additionally, when engaging private security firms, we ensure their personnel are trained according to the Private Security Agencies Regulation Act, 2005.

In keeping with our policy against harassment and discrimination, we adhere to local regulatory requirements and have established robust systems for handling complaints, enforcing strict disciplinary actions for any violations of human rights.

Freedom of Association and Collective Bargaining

Promoting a collaborative and mutually beneficial work environment, we support the collective bargaining rights of our employees and engage with representatives to negotiate fair agreements that balance business needs with employee welfare. We uphold the freedom of association, ensuring that employees can freely join and participate in trade unions. Currently, approximately 1% of our total workforce across various sites is actively involved in different trade unions.

Forced and Child Labor

Our commitment to human rights is further reflected in our strict adherence to the Model Standing Orders, ensuring compliance with labor regulations and preventing the employment of minors or individuals forced into work against their will. In our international operations, we also comply with local laws and regulations and align with global standards to maintain responsible and ethical hiring practices.

Human Rights Assessment and Mitigation Action

A human rights assessment has been conducted internally across all our operations, examining aspects such as minimum wages, working hours, child labor, forced labor, discrimination, and sexual harassment. The assessment revealed no risks, notable key initiatives/best practices that ensure risk mitigation include compliance with child labour laws through Aadhaar verification, a proactive health and safety culture with prompt medical attention and PPE replacement, and clear awareness among workers regarding overtime compensation. Working hours were within legal limits, hygiene standards at key plants were well maintained, and a basic grievance mechanism allowed workers to share feedback and request role changes indicating openness to employee voice and continuous improvement.

Further, to mitigate any potential human rights risks at our sites, we have implemented several key initiatives, including:

- **Human Rights policy training**
- **Diversity and inclusion awareness**
- **Employee well-being programs**
- **Annual appraisal process sessions**
- **Open communication with leadership**
- **Platforms for voicing concerns**

Occupational Health & Safety

At ReSL, the well-being of all stakeholders is foundational to our operational and growth strategies. We implement a comprehensive OH&S policy that is seamlessly woven into every facet of our business, with top management providing essential oversight. This policy directs our initiatives to implement safety measures that safeguard our employees, contractors, communities, visitors, and other stakeholders.

To ensure operational safety, comprehensive Safe Operating Procedures (SOPs) have been developed for all business processes and activities, providing structured guidance for personnel to comply with established safety protocols. Occupational and process hazards are systematically identified, and our Occupational Health & Safety (OH&S) management practices are continuously evaluated and updated to mitigate emerging risks, enhance organizational resilience, and maintain alignment with regulatory requirements and industry best-practice standards.

Our employees are integral to advancing our OH&S commitments in their daily responsibilities. Continuous training and education empower them to fully understand and effectively implement the policy's provisions. We actively seek employee feedback to pinpoint areas for enhancement, fostering a culture that prioritizes safety and encourages everyone to contribute to a secure and healthy work environment. We are also collaborating closely with the organizations that supply our workforce to bolster OH&S practices throughout the value chain and enhance overall performance.

- 0.149 Lost-Time (out of 1 million work hours) Injury Frequency Rate (LTIFR)
- 3,66,840 training hours for employees and workers in India Operations

Description	FY 2022-23	FY 2023-24	FY2024-25
Employees			
Number of fatalities	0	0	1
Number of high-consequence work-related injuries (excluding fatalities)	2	1	4
Number of recordable work-related injuries	5	6	2
Lost-Time Injury Frequency Rate (LTIFR)	0.192	0.255	0.149
Workers			
Number of fatalities	2	3	3
Number of high-consequence work-related injuries (excluding fatalities)	4	0	1
Number of recordable work-related injuries	9	2	3
Lost-Time Injury Frequency Rate (LTIFR)	1.964	1.029	0.369

Table: Work related fatalities, injuries, LTIFR, FY 2024-25 (India Operations)

Highlights of our OH&S System

Comprehensive Deployment

The system has been implemented at all locations with the primary objective of strengthening our culture of safety.

Employee and Contractor Awareness

All employees, including contract workers, have been made aware about workplace hazards and risks.

Robust Safety Protocols

Through strong safety protocols and procedures, we strive to empower every employee to identify and address potential hazards.

Proactive Risk Management

We are cultivating a culture of proactive risk management and ongoing improvement.

Commitment to Health and Welfare

We adhere to the highest safety standards for the health and well-being of our employees in all operations.

OH&S Governance

A comprehensive Health and Safety (H&S) governance structure, led by a member of our leadership team, oversees the creation and execution of a strong OH&S framework throughout our organization.

As part of internal inspections, we convene convene a Safety Committee at all sites to evaluate our safety performance and explore strategies to address any identified gaps. Led by a chairperson with decision-making authority, these meetings focus on reviewing safety protocols, pinpointing potential hazards, and implementing corrective actions. This collaborative approach ensures that we continuously enhance our safety practices and maintain a secure working environment for everyone.

OH&S Programs

Risk Identification and Mitigation Strategies

At our sites, we conduct thorough Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies. These essential practices empower us to pinpoint potential risks throughout our entire operational lifecycle.

To address these identified risks effectively, we formulate robust action plans that leverage both administrative and engineering controls. These action plans are then seamlessly integrated to ensure we meet our established quantitative targets.

- Administrative controls: Encompass policies, procedures, trainings & safety promotional programs,, and practices that have been created for risk management and risk and safety improvement.
- Engineering controls: These comprise physical modifications to equipment and processes to help reduce or eliminate hazards.

At our Singapore operations, all Operations Managers are required to complete the bizSAFE Level 2 Risk Management course. This assists our process owners to conduct thorough risk assessments. Additionally, risk assessments are reviewed every three years or whenever an accident occurs or new processes are introduced, ensuring that our safety measures remain effective and up to date.

Reporting Hazards

We have optimized our hazard and hazardous situation reporting process through the innovative Aayush App. This cutting-edge online platform allows us to effectively monitor all safety-related Unsafe Acts (UAs) and Unsafe Conditions (UCs) reported across our operations. With this tool, we can ensure prompt investigation, intervention, and corrective measures to eliminate risks and prevent future occurrences.

The importance of timely reporting of incidents is emphasized in the strict timelines we have set for incident reporting, ensuring that each case is addressed and resolved promptly. Every reported incident is thoroughly investigated by a dedicated committee, led by the Head of the Department (HOD).

The committee's primary focus is to uncover the root cause of each incident through comprehensive analysis and examination of the circumstances in which it occurred. This rigorous approach not only enhances our safety protocols but also reinforces our commitment to a culture of continuous improvement.

Once an incident is reported, the documentation is forwarded to the Health, Safety, and Environment (HSE) department for analysis and review of the associated risk assessment. The HSE department then provides actionable recommendations to the process owners, enabling them to take the necessary follow-up actions and prevent the recurrence of similar incidents.

In Singapore, we have implemented a structured incident reporting procedure to assist our process owners in investigating incidents thoroughly.

OH&S Initiatives

We are committed to reducing risks and fostering a safe working environment for all individuals involved. Our OH&S framework encompasses a wide range of strategic and routine activities designed to foster the safety and wellbeing of our people and the sustainability of our operations.

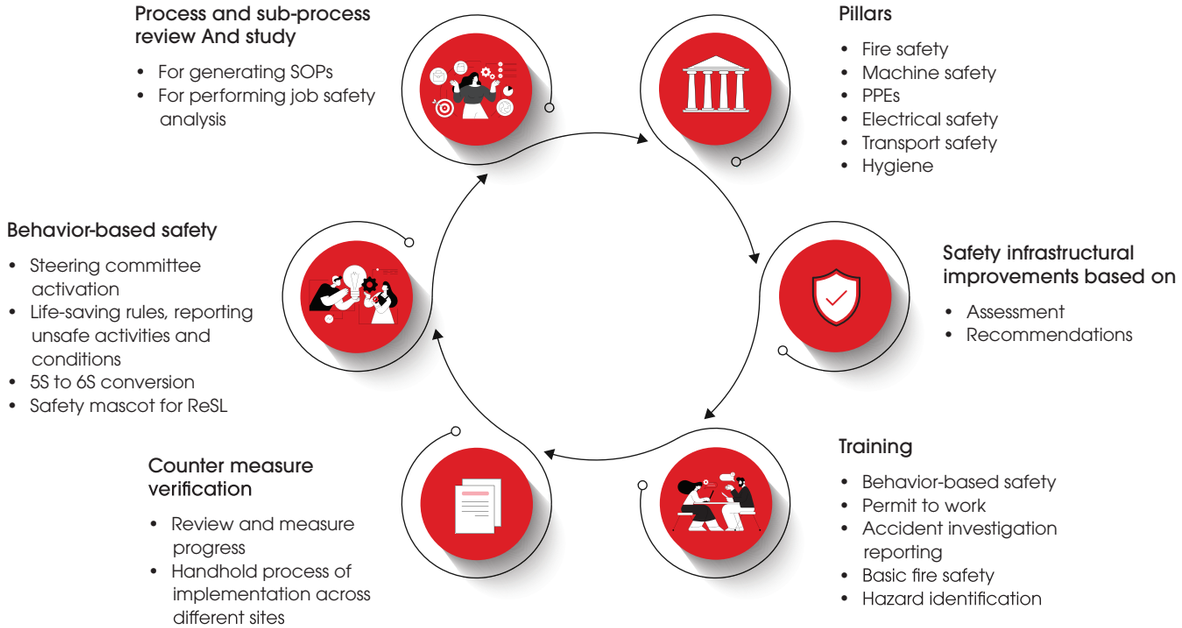
Key components of our approach include:

- Daily operations: We prioritize safety in our everyday tasks, ensuring that all operations are conducted with the utmost care.
- Specialized projects: For unique and complex tasks, we implement rigorous safety protocols to safeguard our workforce.
- Comprehensive coverage: Our OH&S management system is designed to encompass the majority of our workers, activities, and workplaces. Concurrently, we uphold stringent standards and work collaboratively to align our practices with our safety culture.

In situations where exemptions or limitations in coverage may arise, we take the following steps:

- Thorough assessment: Rigorously evaluate any exemptions or limitations to fully understand the potential risks involved.
- Transparent communication: Ensure that all stakeholders are informed through clear communication regarding any limitations, thereby fostering an environment of trust and awareness.

Over and above this approach, we also implement actions specific to sites or projects that help to reinforce the safety of our people.



Occupational Health Centers

Occupational Health Centers (OHCs) have been established at 14 of our major facilities, each thoughtfully equipped with essential medical equipment, medications, and supplies. These centers feature a dedicated laboratory ambulance room, complete with a bed and all necessary equipment to ensure prompt medical attention.

Our OHCs are staffed by qualified medical officers and nursing personnel, committed to providing high-quality care. Furthermore, we are in the process of setting up OHCs at our facilities currently under construction or commissioning, reinforcing our commitment to the health and safety of our workforce.

Worker Health and Safety

We conduct regular medical tests in compliance with statutory requirements to ensure the health and well-being of our workforce. For those workers who have access to non- occupational medical and healthcare services, we have strategically placed First Aid boxes at key locations throughout our sites. These locations are clearly communicated to nearby teams during our regular Tool Box talks, ensuring that everyone knows where to find these essential supplies.

Additionally, we have established partnerships with local hospitals to manage any on-site emergencies at critical locations. This collaboration guarantees that professional medical assistance is readily available when needed, enhancing our overall emergency response system.

At Singapore, our pest control technicians are required to undergo medical health checks once every 6 months while pre-employment checks are required only for those above 62 years of age. For Middle East operations, a service contract has been established with OccuMed Clinic in Abu Dhabi to provide periodic health surveillance and vaccinations for workers.

Health and Safety Training

At the heart of our commitment to safety is a robust training program designed for all employees and contract staff. This includes a comprehensive annual calendar featuring monthly themes, site-specific programs, and activity-based training sessions.

The training sessions are led by personnel in charge of areas, focusing on enhancing job- specific expertise by addressing unique role-related hazards and providing guidance on risk mitigation. This dual approach, which combines broad, themed training with targeted, job-specific instruction, significantly boosts overall safety awareness and equips our workforce with the knowledge and skills needed to maintain a safe working environment.

In addition, we conduct specialized training programs as part of our ongoing Safety Enhancement Drives (SEDs). Through these, we aim to further improve the knowledge and skills of both employees and contractor personnel, thus reinforcing workplace safety. we have set target 100% sites (India) certified with ISO 45001:2018 by FY 2028. The majority of our facilities are already certified under ISO 45001:2018 for occupational health and safety management. The few remaining sites are in the process of achieving certification. All newly established facilities will also be designed and operated in accordance with ISO 45001:2018 standards.

KPI	India	Singapore	Middle East
Number of employees trained on Behaviour Based Safety (BBS)	11,157	93	124
Number of sites certified with ISO 45001:2018	68	5	4

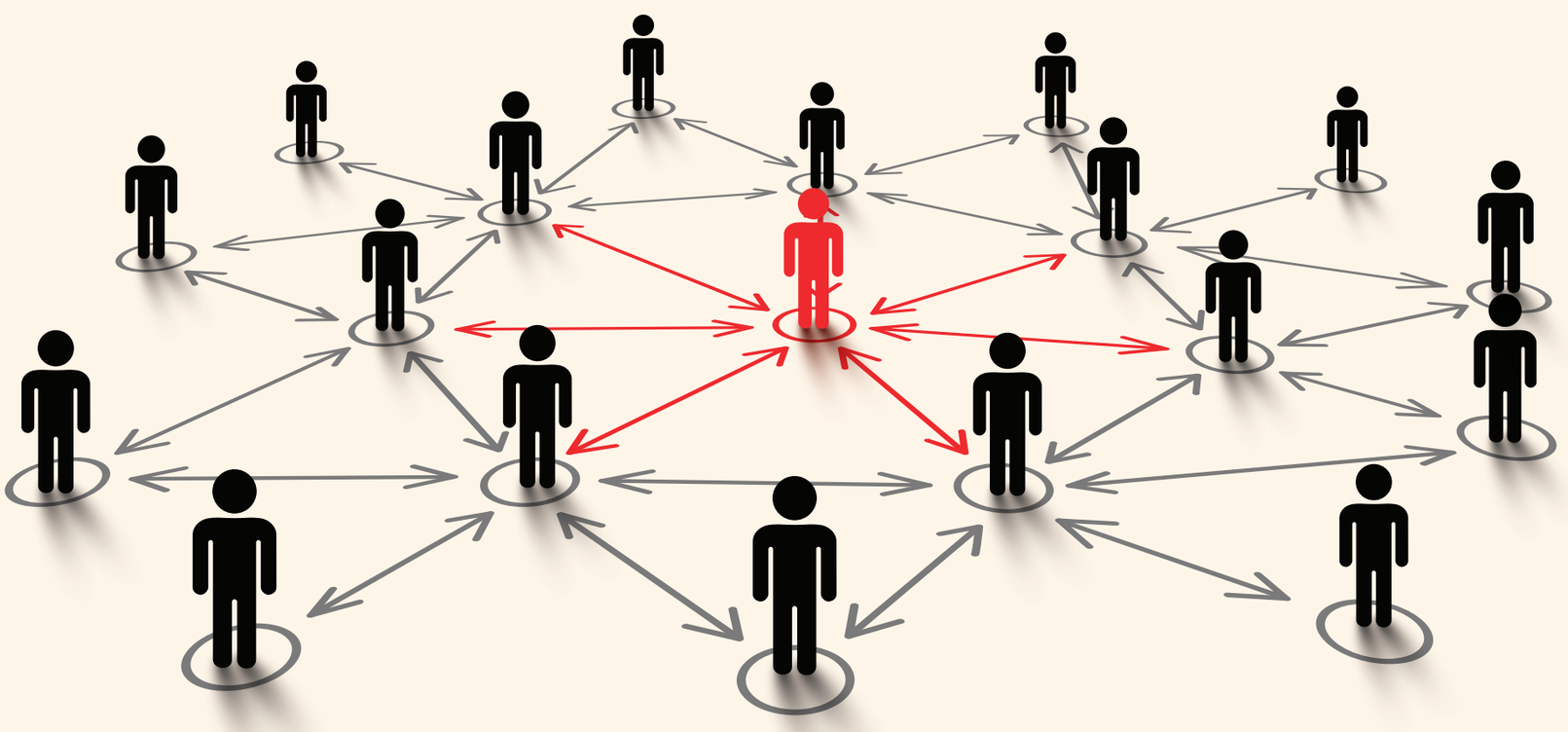
Table: Safety measures, FY 2024-25

Category	FY 2024-25	
	Male	Female
Middle Management	78	12
Junior Management	387	50
Associates / Non-management	347	91
Workers	1,805	3,255
Total	**2,617**	**3,408**

Table: Safety training hours, FY 2024- 25 (Singapore)

Re Sustainability Singapore has partnered with Comfort Delgro to create a customized half- day defensive driving course for the IPC and Waste Management team drivers. This initiative aims to reduce driving risks by equipping drivers with skills to anticipate hazardous situations and navigate adverse conditions effectively.

Social and Relationship *Capital*



As a leading provider of integrated resource management across both emerging and mature markets, our company recognizes that the foundation of our success lies in the robust relationships we cultivate with our diverse stakeholders.

Our commitment to nurturing these relationships extends beyond mere transactional interactions; it embodies a holistic approach to sustainable and resilient business practices. By engaging with suppliers, customers, regulatory authorities, and communities, we aim to create partnerships that drive positive change and contribute to equitable development. These partnerships are not only instrumental in minimizing the carbon footprint of our operations but also in empowering our stakeholders to embrace sustainable practices.

As we navigate the complexities of the modern business landscape, our dedication to fostering strong connections with our stakeholders will continue to be a cornerstone of our strategy, enabling us to drive meaningful change and contribute to a more sustainable future.

Responsible Supply Chain Management

As a responsible business practice, we have established a sustainable and ethical supply chain aligned with our values. Our partners adhere to our Supplier Code of Conduct, which sets clear expectations regarding ethics, labor and human rights, environmental responsibility, and health and safety standards. This commitment ensures a responsible, transparent, and accountable supply chain throughout our value chain.

Managing risks in our supply chain operations is essential. Our Anti-Bribery and Anti-Corruption Policy, Code of Business Ethics, Gifts & Entertainment Policy, Supplier Code of Conduct, and Whistleblower Policy collectively ensure that our suppliers incorporate ESG considerations.

100% of new suppliers agreed to abide by our Supplier Code of Conduct that covers comprehensive ESG, and business aspects.

To enhance operational efficiency, we have streamlined our Procure-to-Pay (P2P) process, achieving a 35% reduction in turnaround time (TAT).

We actively invest in enhancing the capabilities and capacity of our suppliers, with a strong focus on local vendors. This includes conducting regular toolbox talks at project sites and holding dedicated vendor relationship meetings. As part of Compliance Month, we conduct training session for our suppliers is to promote a culture of compliance and accountability in terms of applicable rules, regulations, guidelines and laws, and internal controls.

We focus on the following parameters to enhance 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

Re Sustainability Singapore has adopted a green procurement policy to guide our purchasing decisions for new products and services. This policy emphasizes the selection of environmentally friendly products certified by local bodies, prioritizing green certifications such as the Singapore Green Labelling Scheme (SGLS) and Energy Star label, while aiming for a minimum of 20% pre- and post-consumer recycled content. Additionally,we are committed to reducing toxins harmful to health and the environment by carefully examining material compositions. For services, we will engage providers with environmental certifications like ISO 14001 and Green Mark, utilize recycled and sustainable products when feasible, and ensure that all work activities are conducted efficiently to minimize environmental impacts and promote effective waste reduction.

We categorize suppliers into tiers based on the engagement. Tier 1 suppliers have direct agreements with us and are vital to our supply chain. Within this tier, significant suppliers provide essential components or services or account for a large portion of our procurement expenditure, hence they are critical to our business.

- Total number of Tier-1 suppliers: 1,749
- Total number of significant suppliers in Tier-1: 23
- % spend on significant suppliers in Tier-1: 47
- Total Tier 1 suppliers attending capacity building sessions: 45
- Significant Tier 1 suppliers attending capacity building programs: 12
- Number of suppliers assessed with substantial actual/potential negative impacts: 0

Supplier Screening

All our partners go through rigorous screening process, which ensures they adhere to responsible sourcing practices and deliver quality products on time. This process includes maximizing indigenous procurement, leveraging design and manufacturing strengths, implementing quality management systems, and incorporating risk purchase clauses in contracts for key suppliers vital for business continuity.

Local Sourcing

We promote local sourcing to strengthen community ties, enhance logistics, and create a more resilient supply chain. Supporting regional businesses fosters sustainable development and ensures timely, efficient deliveries.

89% of our procurement expenditure was spent on local suppliers in FY 2024-25.

Supplier Engagement

We build strong relationships with our suppliers through regular engagement, including half- yearly meetings and awareness sessions with major partners. Business review meetings with critical suppliers foster trust and mutual understanding, allowing us to address concerns, share best practices, and promote growth and sustainability. We also invest in enhancing the capabilities of local vendors through toolbox talks and dedicated relationship meetings, while ensuring timely payments in our supply chain management process.

Suppliers have access to grievance channels for communication, including emails and verbal communications.

ZERO significant grievances were reported in FY 2024-25.

Supplier Assessment

We perform transparent and timely supplier assessments, either onsite or remotely, to ensure alignment with our sustainability and quality standards. These evaluations focus on manufacturing and financial capabilities, including turnover, order book value, and quality management systems, as well as resources like employees, machinery, and commitment to Environmental, Health, and Safety standards. In case any negative impacts are identified in evaluation, we provide corrective action and improvement plans to the suppliers.

100% of our significant suppliers were assessed in FY 2024-25, basis the parameters listed above.

At ReSL, we proactively ensure our suppliers meet high standards through audits and third- party assessments that verify their quality, reliability, and safety protocols. This rigorous evaluation guarantees that our suppliers fulfil our operational needs while adhering to industry benchmarks for sustainable business practices.

We are upgrading our assessment process to place greater emphasis on environmental, social, and governance parameters. As part of this program, we will engage suppliers through regular meetings to strengthen relationships and promote sustainability. Additionally, we will host knowledge-sharing sessions on industry trends to foster collaboration. These initiatives aim to address shared sustainability challenges and drive innovation, creating a more adaptable and sustainable supply chain.

Customer Relationship Management

As awareness of climate change and sustainability rises, people are increasingly prioritizing innovative solutions for integrated resource management. This shift reflects a growing recognition of the need for responsible resource use and sustainable practices. At ReSL, we value the customer requirements and recognize that strong, long-lasting customer relationships are essential for exceeding expectations and driving the evolution of our offerings. This commitment to delivering value-added solutions and exceptional experiences sets us apart in the industry. We prioritize continuous research and development, consistently implementing new ideas and technologies to enhance the client experience and create sustainable value for all stakeholders.

Our customers share extensive information with us for transactions and interactions, and to safeguard this data we employ cutting-edge technology solutions. In FY 2024-25 there were zero customer data related breaches reported.

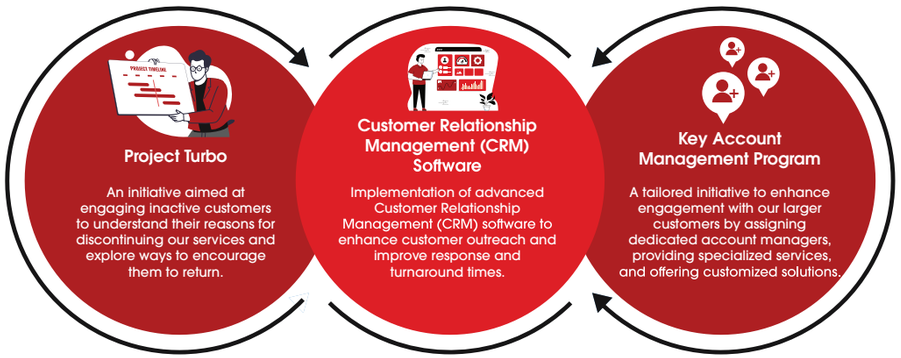
Customer Engagement

We utilize various channels to engage with our customers, sharing relevant information, initiating discussions, and maintaining transparent communication. These channels include:

- ReSL Website
- TSDF Website
- Corporate Updates
- Social Media
- Engagements with Stakeholder Associations
- Visual and In-person Training Programs
- Seminars and Industry Shows

Through our collaborations with industry associations, we actively participate in membership drives and workshops that educate potential clients on responsible waste management practices, their benefits, and our procedures for efficient and sustainable waste disposal to minimize environmental impact. We also host waste melas (fairs) to connect with businesses and provide guidance on effective waste management practices.

To enhance customer engagement, we have taken below initiatives.



Customer Satisfaction

At ReSL, we prioritize cultivating strong, lasting relationships with our customers by actively seeking their feedback on our services, personnel, and overall experience. This proactive engagement allows us to assess satisfaction, promptly address concerns, and adapt to changing customer needs. Customer feedback forms are readily available at our locations, ensuring continuous input and facilitating quick corrective actions based on regular feedback.

KPI	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Customer satisfaction score (out of 5)	4.3	4.2	4.3	4.5
Percentage of satisfied respondents out of the total number of respondents	85	84	83	83

Table: Customer satisfaction (India Operations)

Grievance Redressal Mechanism

We provide dedicated grievance channels for customers to raise complaints, ensuring timely resolution. Customers can escalate concerns through a site-level matrix:

Level 1 - Marketing and Business Development Head

Level 2 - Project Head.

If issues remain unresolved at the site level, customers can contact the corporate office via email, or the help-line number listed on our website.

Public Policy Advocacy

As an industry leader, our public policy advocacy promotes sustainable practices and addresses key environmental challenges. This aligns with our broader strategy to engage stakeholders at multiple levels. We organize and participate in impactful events to influence policy decisions and accelerate the adoption of sustainability across industries. Collaborating with academic institutions, industry associations, and regulatory bodies fosters knowledge exchange and the development of innovative environmental solutions.

At ReSL, we are committed to advancing climate action in alignment with the goals of the Paris Agreement, striving to limit global warming to below 2°C above pre-industrial levels. We recognize that our responsibility extends beyond our operations to the ways we influence public policy, advocate for positive change, and collaborate through trade associations and industry platforms. ReSL supports science-based, net-zero-aligned policies that accelerate climate resilience, circular economy transition, resource efficiency, decarbonization, and renewable energy adoption. A significant example is ReSL's contribution to the formulation of CII's National Circular Economy Framework.

All lobbying activities and trade association memberships are conducted through well-defined internal processes that uphold transparency, integrity, and alignment with our climate commitments. Trade associations are evaluated at the time of joining and periodically thereafter, based on their public climate positions and advocacy actions. In cases of considerable misalignment, we engage in constructive dialogue to encourage alignment. If material misalignment persists despite engagement, we may reconsider our association.

We ensure integrity and accountability in all public policy engagements under the oversight of the Managing Director and CEO. We are committed to maintaining a systematic process for reviewing and monitoring both direct lobbying activities and trade association memberships, ensuring all engagements remain climate-supportive and aligned with the goals of the Paris Agreement. We disclose our public policy efforts related to climate action, resource efficiency, circular economy, and sustainability through our integrated annual reports.

Below is the list of trade associations we are associated with.

- 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

Panel discussion organized by Confederation of Indian Industry on 'Co-Creating the Future Responsibly"

The conclave on "Co-Creating the Future Responsibly", reflecting on India's significant achievements, successfully brought together a diverse group of professionals, from industry experts to influencers to chart a path for a new, progressive India. Our former Managing Director, Mr. M Goutham Reddy (currently the Executive Vice Chairman), participated as the Convenor of the Infrastructure & Real Estate Panel, where he shared valuable insights on "Co-Creating the Future Responsibly in Telangana: Leveraging the Sectoral Strength." His contributions, alongside those of other esteemed panellists, fostered meaningful discussions aimed at shaping a sustainable future for the region.

ASSOCHAM Environment & Carbon Conclave 2024

Our MD and CEO, Mr. Masood Mallick, participated in the ASSOCHAM Environment & Carbon Conclave 2024 in New Delhi. This significant event brought together key stakeholders to discuss policy development, enhance knowledge on carbon issues, and promote project services. The conclave's aim was to develop a white paper on carbon markets, which will serve as a vital guide for policymakers in prioritizing India's carbon sector over the next decade, with a particular focus on MSMEs and emerging industries. Mr. Mallick's contributions to the discussions underscored the importance of collaborative efforts in addressing environmental challenges and advancing sustainable practices.

ISWA International Solid Waste Association World Congress 2024

Our MD & CEO, Mr. Masood Mallick, spoke at the 2nd Annual IFC CEO Panel during the prestigious ISWA International Solid Waste Association World Congress 2024 in Cape Town, South Africa, on September 16, 2024. The panel, focused on "The Future of Waste," brought together global industry leaders from various continents to discuss groundbreaking innovations in waste management and the circular economy. Mr. Mallick's insights highlighted our commitment to delivering climate - friendly solutions, reinforcing our role as a leader in sustainable practices within the industry.

India's Circular Economy Journey: The National Circular Economy Framework (NCEF), 2024

Mr. Masood Mallick, MD and CEO of ReSL, serves as the Chair of the CII Task Force on Waste to Worth, where he plays a pivotal role in offering strategic insights and expert guidance to help shape national policies for sustainable waste management. His leadership was prominently showcased at the 9th International Conference on Waste-to-Worth Technologies, organized by the Confederation of Indian Industry (CII), which proved to be a tremendous success. Re Sustainability was proud to be part of this milestone event, contributing to impactful discussions and innovations that are propelling the circular economy forward.

A key highlight of the conference was the unveiling of the second edition of the National Circular Economy Framework (NCEF) by Shri Bhupender Yadav, Hon'ble Minister of Environment, Forest, and Climate Change. This updated framework builds on the 2023 edition and expands its scope to 16 critical materials, aligning with NITI Aayog's focus areas and addressing key issues such as resource security, carbon reduction, and energy efficiency. The NCEF 2024 reflects global momentum toward circular practices, including the G20's endorsement and the formation of the Resource Efficiency and Circular Economy Industry Coalition (RECEIC), further solidifying India's leadership in sustainable development.

The NCEF 2024 is structured into two parts: a comprehensive strategy for all focus materials and material-specific action plans. It promotes lifecycle-based design, upcycling, recycling, and energy recovery, while fostering cross-sector collaboration, innovation, and data-driven policy adaptability. It also aligns with India's environmental commitments, including the UNSDGs, NDCs, and the LiFE mission, positioning India as a global leader in sustainable economic practices

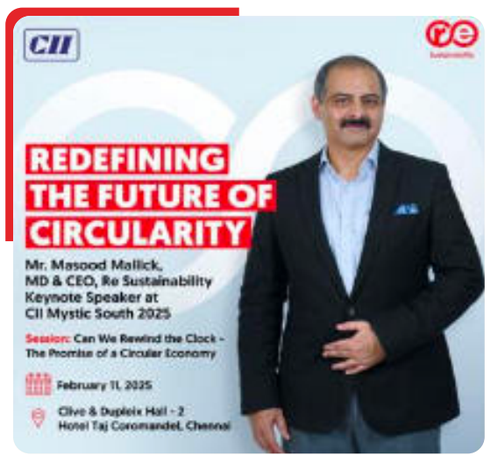
Other Public Policy and Advocacy Initiatives:

Our CHRO, Dr. Sujiv Nair, PhD, delivered a session on 'Decoding ESG' as a Steering Committee Member of the Confederation of Indian Industry Telangana ESG Forum. In this session, he guided participants through ESG perspectives and reporting, emphasizing how businesses can drive sustainable transformation through Circular Economy principles and innovative practices.

Dr. Y. Malini Reddy, Head of Sustainability Policy Research and Advocacy at Re Sustainability, participated as a panellist at the 22nd edition of the CII - Indian Green Building Council (IGBC)'s Green Building Congress. She contributed to Panel Discussion on "Enabling Policies and Regulations for Achieving Net Zero: Present Scenario and Future Needs," focusing on transforming existing buildings to achieve net- zero status.

In the Mega Startup Sphere event organized by the Committee for Members in Industry & Business and the Committee on MSME & Start-up of The Institute of Chartered Accountants of India (ICAI), our MD & CEO, Mr. Masood Mallick, shared valuable insights on the importance of ESG in building a sustainable future, discussing trends, challenges, and opportunities in ESG investments, as well as how organizations can integrate ESG considerations into their business decisions.

Our CHRO, Dr. Sujiv Nair, PhD, served as a distinguished panelist at the WTW India Human Capital Summit in Mumbai and was part of the panel discussion on "Top HR, Business, and People Trends to Watch Out for in 2025".



Mr. Masood Mallick, Managing Director & Group CEO of ReSustainability, delivered the keynote address at the CII Mystic South Global Linkages Summit 2025. His session, titled "Can We Rewind the Clock - The Promise of a Circular Economy," featured insights from eminent industry leaders,

At the Indian Innovation Icons 2025, Masood Mallick, our MD and Group CEO, engaged with industry leaders to address the challenge of transforming plastic waste into opportunities. The discussions focused on scaling solutions for plastic waste and improving traceability and inclusion, emphasizing how businesses can foster circularity for a sustainable future.

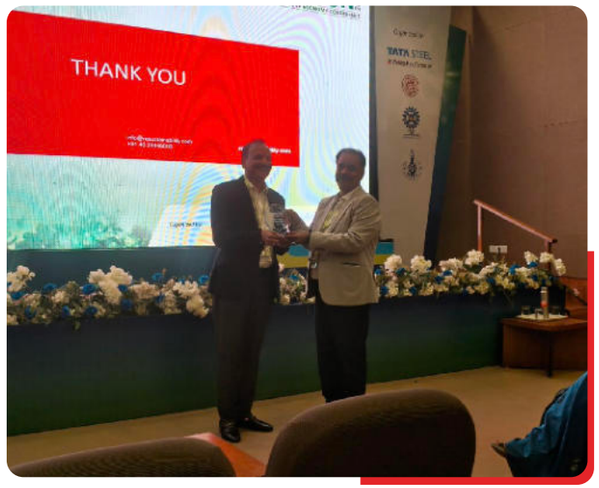
Our Principal Advisor on Environmental Solutions, Mr. Bobby Kurien, served as the Chief Presenter at the Swachata Pakhwada Webinar on "Sustainability –Opportunities & Challenges," organized by the Automotive Research Association of India (ARAI) - TechNovuus. In his session, Mr. Kurien explored India's industrial transformation towards a circular economy, addressing key challenges and opportunities in sustainable waste management.

At the ASSOCHAM Environment & Carbon Conference in New Delhi, MD & CEO Masood Mallick shared insights on fostering a collaborative ecosystem to achieve net zero by 2070. The event, inaugurated by Shri K.V. Singh, Union Minister of State for the Ministry of Environment, Forest and Climate Change, highlighted the critical need for advancing environmental and carbon management initiatives.

Our General Counsel & CCO, Mr. Shujath Bin Ali, shared his insights at the FICCI Conference on Sustainable Future – The Net Zero Dialogue. The conference focused on corporate strategies for balancing sustainability and profitability, exploring how businesses could benefit the planet while driving growth.

Mr. Sanjiv Kumar from Re Sustainability participated in "The Odisha Renewable Energy Roundtable", alongside representatives from the Government of Odisha and 25 leading companies. The event featured senior officials, including the Hon'ble Deputy Chief Minister of Odisha, and served as a platform for in-depth discussions on the state's renewable energy opportunities and challenges. The dialogue focused on developing a competitive policy framework to accelerate project implementation and attract private investment in Odisha.

Our General Counsel & CCO, Mr. Shujath Bin Ali, delivered an address at the Legal Services Conclave 2024 organized by the Confederation of Indian Industry. Mr. Shujath discussed the critical topic of "ESG and Climate Change Risk, Regulatory & Governance," providing key insights on how businesses could not only navigate regulatory challenges but also lead the way in tackling climate change. This was a crucial opportunity for corporate India to transform legal challenges into actions that created enduring environmental impact, uniting to shape a sustainable future.



Mr. Sanjiv Kumar presented at CIRCON'24 – Circular Economy Conference, organized by Tata Steel in October 2024, on the topic "Industrial By-product Utilization and Value Creation." The event focused on the potential of by-products, their applications, innovations, recent developments, and discussions on value addition and bulk volume utilization in a green and sustainable manner.

At Re Sustainability, we demonstrated our commitment to true inclusion by participating in the Confederation of Indian Industry's Workshop on Creating Workplace Inclusion for Persons with Disabilities. Our CHRO, Dr. Sujiv Nair, emphasized the importance of making inclusion an imperative rather than just a priority. By engaging with Persons with Disabilities and understanding their aspirations, we are working towards creating equitable workplaces where everyone can thrive.

Investor Relationship Management

Proactive engagement with our investors enables us to promptly address their questions, share transparent financial information, and provide insights into our decision-making. These interactions strengthen our trusted relationships and help secure the capital needed to achieve our business goals.

Engagement Approaches and Channels

General Meetings

We conduct regular general meetings to obtain approvals on various matters and update stakeholders on company performance.

Strategic Discussions

We engage with investors to finalize the company's strategy and the annual business plan.

One-On-One Meetings

We hold individual meetings with investors to address specific issues that require an "Affirmations Vote" as outline in our Articles of Association(AOA).

Formal Approvals

For issues that necessitate formal investor consent, we obtain approvals via official letters.

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 maintain a robust framework for engaging with regulatory bodies and conducting business with the highest standards of ethics and integrity, adhering to all relevant regulation and guidelines. Our Code of Business Ethics underscores our commitment to ethical conduct and legal compliance, establishing core principles for lawful behaviour and providing procedures for reporting actual or suspected violations. Additionally, the Legatrix compliance monitoring tool enables us to track legal and regulatory compliance across our operations, overseen by a dedicated team.

The responsibilities of the team include:

- Offering ongoing training and guidance to employees on legal and regulatory requirements.
- Conducting regular reviews and updates of the Legatrix tool to incorporate changes in applicable laws.
- Delivering various compliance reports at regular intervals in accordance with the company's compliance policy.

A dedicated internal audit function regularly assesses the compliance monitoring system's effectiveness, presenting findings and recommendations to the Board-level Audit Committee for review. This multi-layered approach ensures ReSL upholds a strong ethical framework and maintains solid relationships with regulatory entities.

Empowering Communities

We believe true sustainability goes beyond environmental stewardship; it involves creating positive change that benefits our communities and the environment. Our Corporate Social Responsibility (CSR) programs reflect our commitment to giving back to society by leveraging our expertise and strengths to create lasting impacts.

Our CSR initiatives support our commitment to environmental protection and sustainable development across 16 states and Union Territories in India. We implement these efforts through the Ramky Foundation, a non-profit organization.

2.1+ lakhs beneficiaries impacted

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

Natural Resource Management

We run a livelihood development program to empower fishermen and increase their income. To support our sustainability mission, we host awareness programs on World Environment Day, organize tree planting drives, and promote the benefits of organic farming. We have also launched a tribal development project.

Coverage: Andhra Pradesh, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, West Bengal, Telangana, and Uttar Pradesh

Beneficiaries: 25,937

Case Study: Navigating Uncertainty to Financial Empowerment – Korivi Sriramulu's

For Korivi Sriramulu, fishing and boating have been more than a profession; they have been a lifelong passion. At 62, he often found himself anxious about financial stability, particularly the thought of depending on a government pension. However, everything changed when ReSL introduced initiatives that promised a brighter future for him and his community.

In 2022–2023, RESL held a community meeting with 200 fishermen, during which they provided ₹3 lakhs to the Fishermen's Cooperative Society for fish seed and feed. The following year, ReSL continued their commitment by contributing another ₹3 lakhs along with additional benefits. This support significantly enhanced the fishermen's fish yield and income.

For fishermen like Sriramulu, owning a boat had always seemed like an unattainable dream due to the prohibitive costs. In 2023–2024, ReSL donated four durable boats designed to last 10–12 years, ensuring a more stable income for the community. In FY 2024-25, we provided boats and additional TVS bikes, further bolstering the community's economic resilience.

The arrival of new boats was accompanied by a surge in tourism and the fishermen's monthly incomes increased from ₹5,000 to between ₹8,000 and ₹10,000 per month. A standout feature of this transformation was the introduction of peacock-themed boats, which became popular for pre-wedding photo shoots, driving up demand and earnings.

For Sriramulu, the transformation was both personal and financial. With the new boats and improved facilities, he embraced a new role as a guide for tourists. He now assists photographers and couples in discovering the most picturesque spots, providing him with a steady income and newfound recognition in his community.

This transformation is influenced by ReSL's comprehensive approach to building long term financial sustainability by securing a future for generations to come with stable earnings, the capacity to repay loans, and a more secure future, fishermen like Korivi Sriramulu now face the future with confidence and appreciation.

Rural Development

Our efforts to enhance rural infrastructure address various community needs, including the construction of CC roads, installation of streetlights, providing chairs and cooking utensils for Community Hall, construction of drainage, and providing groceries during the floods.

Coverage: Telangana, Maharashtra, Odisha, Punjab, Rajasthan, Jammu & Kashmir, West Bengal, Tamil Nadu, , Andhra Pradesh

Beneficiaries: 33,802

Case Study: Installation of Solar Street Lights in Punjab

In the village of Pandwal in Mohali, residents grappled with the challenges posed by poor street lighting. As darkness fell, the lack of illumination not only increased the risk of accidents but also restricted the movement of villagers, creating a sense of unease, especially for women, children, and the elderly. The lack of sufficient illumination also prevented small-scale commercial activities after sunset, stifling the vibrancy and economic potential of the community.

Understanding the impact of this lighting deficit on the villagers' lives, ReSL's business entity in Nimbua stepped in to help. We sponsored the installation of 30 solar powered streetlights across key roads in the village, community spaces, and market areas.

As a result of this initiative, around 5,000 villagers' have directly benefited owing to improved security and mobility. Notably, it is now easier for women and children to move around in the evenings, ensuring greater gender safety and inclusion in community life. Moreover, feedback from the community not only points towards increased economic activity in the evenings, but also more social interactions in public spaces.

Importantly, the initiative has also helped the village lower its dependence on conventional electricity and take a key step towards sustainability.

Health

We establish RO plants, water tanks, and bore wells to ensure communities have access to safe drinking water. Additionally, we operate the Health on Wheels program, organize medical camps, and conduct awareness sessions on menstrual hygiene. Our support includes improving infrastructure at government hospitals and providing essential equipment. Furthermore, we assist individuals in need through asset distribution, health support, and animal welfare initiatives. We also establish sanitation facilities in educational institutions and install sanitary pad vending machines in public women toilets.

Coverage: Andhra Pradesh, Chhattisgarh, Delhi, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal

Beneficiaries: 1,39,369

Case Study: Strengthening Healthcare Infrastructure

The district hospital in Balotra, Rajasthan, and the Primary Health Center in Ajiwali, Raigad, Maharashtra, faced challenges due to outdated infrastructure, inadequate sanitation, and limited facilities. These issues hindered their capacity to effectively serve the growing number of patients in the communities.

With financial sponsorship from ReSL's IWM business entity in Balotra and MWML business unit in Mumbai, we undertook the renovation of these health centers including the following:

- Structural repairs and facility upgrades
- Provision of sanitation facilities
- Creation of patient-friendly spaces
- Strengthening of water and basic infrastructure

The renovation efforts have resulted in improved healthcare facilities for over 10,000 patients each year, in both locations. Additionally, doctors and healthcare workers now have a better work environment that supports improved service delivery.

Ultimately, this initiative in transforming run down healthcare facilities into hygienic spaces can strengthen communities' trust in the healthcare system and improve long term community health.

Primary health care centre, Balotra (Before)

Primary health care centre, Balotra (After)

Primary health care centre, Raigad

Education

In the education sector, we support Project ISHA (Integrated Schooling Holistic support Program), which enhances infrastructure in government and Anganwadi schools by constructing water tanks, toilets, compound walls, and libraries. We also install RO systems for clean drinking water, set up projectors and computer labs, and provide cooking utensils to schools and colleges. Scholarships are awarded to deserving students from disadvantaged backgrounds, and we sponsor skill development programs for unemployed youth while promoting the arts. Additionally, we organize impactful adult literacy programs for tribal women and conduct hygiene awareness initiatives, including distributing sanitary pads. To encourage community involvement in education, we have established a Vidhya volunteer honorarium.

Coverage: Andhra Pradesh, Jammu & Kashmir, Delhi, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal

Beneficiaries: 18,313

Skill development and women's empowerment are also part of our thrust area education, helping women achieve economic independence and play a vital role in driving societal progress.

Case Study: Reviving Traditional Art- The Story of Tadaka Sindhu and Vaarahi Hasthakala

In the Mulugu district of Telangana, an ancient craft was on the brink of disappearing: bottle gourd art, once a vital part of tribal culture, was losing its relevance in the modern world. Yet, one woman, Tadaka Sindhu, took it upon herself to revive this forgotten art form, transforming it into a thriving business through resilience and creativity.

Sindhu's journey began in Parakala, where she faced numerous challenges growing up in a modest household reliant on agricultural work. Despite these hardships, she discovered a natural talent for art, finding joy in weaving intricate patterns and painting vibrant scenes. Lacking formal training, she turned to social media to learn new techniques and explore various art forms. It was during this exploration that she stumbled upon bottle gourd art, a craft that involves carving and painting dried gourds into decorative pieces. Recognizing its potential, she envisioned a way to rejuvenate this traditional craft.

However, turning her vision into reality was not without obstacles. Sindhu faced limitations in resources and market exposure, which threatened to stifle her ambitions. The turning point came in 2024-2025, when she joined Project Inclusion a collaborative initiative supported by ReSL and implemented by Ramky Foundation with WE Hub as technical partners. This program provided her with financial support and a network that helped her gain the skills and confidence needed to grow her business.

Before

After

With guidance from Project Inclusion, Sindhu registered her venture, Vaarahi Hasthakala, as a legal entity through Udyam Registration. This milestone marked her transition from an independent artist to a recognized entrepreneur. Armed with newfound confidence, she began showcasing her handcrafted bottle gourd lamps at various exhibitions and flea markets, including the Hitex Exhibition, Christmas Carnival, and Saras Mela. The positive feedback she received confirmed that her craft had a place in today's market.

A significant breakthrough occurred when Sindhu secured a permanent stall at the Indira Mahila Sakthi Bazaar near Shilparamam, Hitech City, thanks to support from WE Hub. Her dedication and hard work were further recognized when she received the Green Entrepreneur Award from the Backward Classes Indian Chamber of Commerce and Industry (BICCI). This accolade highlighted the impact of her eco-friendly products and established her as a sustainability entrepreneur.

Embracing the digital age, Sindhu then started an Instagram page to connect directly with customers and promote her creations. This online presence allowed her to reach a global audience, establishing her brand as one that champions both sustainability and artistry.

Today, Vaarahi Hasthakala represents more than just a business; it is a movement aimed at preserving heritage while embracing innovation. By transforming simple bottle gourds into beautiful chandeliers and lamps, Sindhu has redefined traditional craftsmanship in an environmentally conscious manner. Her journey serves as an inspiration to many women artisans who are aspiring to leverage their skills to create sustainable livelihoods.

Case Study: Threads of Change -Empowering Bhuvana's Future Through Skill and Support

In the village of Nallamapet, Medak district, Bhuvana, a 30-year-old mother, faced overwhelming challenges after her husband abandoned her, leaving her to care for their children alone. With no steady income and limited options, she found herself in a desperate situation. Influenced by a friend, she made the difficult decision to enter sex work to provide for her family. Bhuvana's struggles only intensified when she learned that she was HIV positive, a diagnosis she has lived with for three years.

During an outreach camp organized by the Ramky Foundation, Bhuvana was identified and connected to Antiretroviral Therapy (ART) services. The foundation offered her essential support, including regular medical check-ups, counselling services for emotional and psychological well-being, health education on safe practices.

Determined to leave sex work behind, Bhuvana expressed her desire for a more dignified livelihood. "I wanted to come out of this profession. To help me leave this profession, I learned tailoring through the Ramky Foundation," she said. The foundation enrolled her in a tailoring training program, equipping her with the skills needed to start her own business.

With ongoing support, Bhuvana began earning a steady income through tailoring work, allowing her to support her family in a more sustainable way. She remained committed to her health, continuing her ART medication and adhering to proper health guidelines.

Bhuvana's journey illustrates the transformative impact of targeted interventions. By addressing her immediate health needs and providing a pathway to economic sustainability through skill development, the Ramky Foundation helped her regain her dignity and hope for the future. "I am now earning a living through tailoring. I received support through GRT, and a lot of help from the Ramky Foundation," she expressed with gratitude. Her story highlights the importance of holistic support in empowering vulnerable women to reclaim their lives and build a stable, independent future.

Case Study: Project Jeevika – Empowering Women Through Livelihood Support

Project Jeevika is a focused initiative under the Targeted Intervention (TI) Program, designed to uplift women from high-risk communities in Hyderabad. The project focuses on economic empowerment and self-reliance through skill-based support and customized livelihood tools.

The initiative aims to provide sustainable income generating opportunities for women from vulnerable groups, reduce economic dependency, and enhance social dignity. It also aligns with broader public health and welfare goals through strategic partnerships.

A total of 14 women from high-risk and vulnerable communities were selected based on their needs and skill potential. Each beneficiary received tailored support based on their livelihood aspirations. This included tailoring machines for those skilled in stitching and garment making, sugar cane juice carts for small-scale vending, flour grinding machines for home-based food processing, and grocery shop items to set up or enhance small retail outlets. Additional support was customized based on individual assessments of skills and needs.

The initiative was supported by TGSACS (Telangana State AIDS Control Society), which provided health and welfare services, and NACO (National AIDS Control Organisation), which offered national-level oversight and strategic alignment with public health goals.

Project Jeevika enabled women to start or expand micro-enterprises, contributing to household income and fostering a sense of independence. It improved their quality of life and strengthened community resilience by reducing economic vulnerability through inclusion.

Case Study: Empowering Communities - Celebrating 30 Years of Re Sustainability Through CSR Initiatives

To celebrate Re Sustainability Limited's 30th anniversary, the company launched a CSR Week centered on its core values of People, Planet, and Purpose, extending its festivities to the communities it serves. This employee-driven initiative included community clean- up drives, blood donation campaigns, skill-based volunteering, and animal welfare efforts, reflecting a commitment to social impact.

Employees visited orphanages and old age homes, sharing meals and organizing activities for children and the elderly. In Hyderabad, they engaged with children living with HIV and motivated students at local schools, reinforcing the company's dedication to social renewal.

Environmental stewardship was highlighted through cleanliness drives in public spaces, where employees collaborated with local civic bodies to promote sustainable waste practices. Healthcare access was enhanced via mobile health camps offering free check- ups and a Blood Donation Camp that supported families with chronic health challenges.

The initiative also focused on empowerment through skills, with employees conducting educational sessions in partnership with local NGOs. Charity drives collected essential items, while innovative fundraising efforts fostered a culture of giving.

Additionally, volunteers supported animal welfare by providing supplies and care at the Old Souls Animal Orphanage, emphasizing empathy toward all living beings.

Overall, the CSR Week underscored that service to society is an ongoing commitment. Each initiative demonstrated Re Sustainability Limited's belief that celebrating business milestones through community empowerment is the highest form of success, embodying the spirit that "Celebrating 30 Years of Re Sustainability was not about looking back—it was about reaching out."

Re Sustainability Singapore also actively engages in corporate social responsibility (CSR) activities throughout the year, demonstrating a strong commitment to community and environmental stewardship. We collaborated with Serving People with Disabilities (SPD) to spread joy during Christmas, where 25 volunteers celebrated with 60 elderly staff members through carols, meals, and gifts. Our Beach Clean-Up event at East Coast Park on August 24 brought together over 80 staff and their families to protect our shores. We also partnered with Blossom World Society to transform homes for beneficiaries. It was a day when more than 20 of our team members, led by our CEO Mr. Kin Yong Ang, put aside their daily routines and immersed themselves in hands-on community service. Together, they picked up paintbrushes and tools to clean, refurbish, and transform homes for families facing challenging circumstances. These initiatives reflect our commitment to uplifting lives and fostering a sense of community.

Natural *Capital*

We understand that natural resources—such as air, water, and materials—are essential for humanity's well-being but are finite. Our business focuses on innovative practices and advanced technologies to conserve these resources by recovering, recycling, and renewing their value. We promote circularity to keep valuable materials in circulation, reducing the need for virgin resources. We prioritize safe waste treatment and reuse, ensuring proper disposal of remaining waste to prevent contamination and support environmental renewal. Our commitment to environmental stewardship drives us to operate with cleaner, greener solutions to minimize our footprint and promote sustainable growth.

Addressing Climate Change

To address the challenges of climate change, we have launched a comprehensive program focused on emission reduction. Our commitment to a carbon-neutral future includes a goal of achieving a 45% reduction in greenhouse gas (GHG) intensity for Scope 1 and Scope 2 emissions by FY 2039-40, based on FY 2022-23 levels. This will be achieved through initiatives such as adopting electric vehicles, increasing renewable energy use,capturing landfill gas, biomethanization, and producing alternative fuels and refuse-derived fuel (RDF). We conduct energy audits to identify improvement areas, set measurable targets for energy savings and emissions reductions, and regularly assess our progress. Our strategy also involves transitioning to clean energy sources, investing in R&D for innovative solutions, and implementing energy-efficient technologies like LED lighting and capturing CBG from landfills. We educate our employees on energy conservation and emissions reduction, empowering them to contribute to our sustainability efforts. At Re Sustainability Singapore, we conducted Environmental Awareness Workshop, which empowers employees with sustainable practices.

We are set to commence operations this financial year on a state-of-the-art, garage-type Biomethanization Unit in Hyderabad. Designed to process up to 300 tonnes per day (TPD) of mechanically segregated municipal solid waste (MSW), this facility will produce approximately 2.5 tonnes of Compressed Biogas (CBG) daily.

This advanced technology not only enables the generation of renewable energy but also significantly reduces harmful emissions, odors, and leachate by-products. The initiative marks a major step forward in our environmental sustainability efforts, reinforcing our commitment to circular waste management and clean energy solutions.

Energy Management

Diesel is the main source of non-renewable energy consumption in our operations, including our fleet. Other non-renewable sources include petrol, compressed natural gas (CNG), light diesel oil, furnace oil, and grid electricity. Our renewable sources include solar energy and biomass, with solar consumption 4,654 GJ in FY 2024-25. Energy consumption in FY 2024– 25 increased compared to FY 2023–24, primarily due to the operationalization of new sites across our portfolio.

Energy Source	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Non-Renewable	GJ	9,03,122	9,29,809	10,45,285
Renewable Energy (Solar)	GJ	3,705	6,623	4,655
Renewable (Biomass)	GJ	55,690	4,034	12,309

Table: Energy Consumption (India operations)

Transforming waste into energy (WtE) allows us to recover power from non-compostable and non-recyclable municipal waste. In FY 2024-25, we generated around 488 million units of electricity, with 13% for auxiliary consumption.

	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Electricity Generated	MU	341	351	488
Auxiliary Consumption	MU	44	49	64
Auxiliary Consumption	%	12.90%	14%	13%

Table: Waste to Energy

To improve energy efficiency and sustainability, we have implemented various initiatives throughout our operations. Some of these initiatives include:

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

Greenhouse Gas Emissions Management

Our consistent business growth is accompanied by a corresponding increase in energy demands and GHG emissions. To mitigate these emissions, we are focusing on reducing our reliance on fossil fuels, increasing the use of renewable energy, improving energy efficiency, transforming our processes, and adopting advanced technology solutions. Scope 1 emissions increased in FY 2024–25 due to the full-scale operationalization of two new WtE sites. The rise is primarily attributed to emissions from incineration processes inherent to WtE operations

Emission Category	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Scope 1	$MtCO_2e$	23,94,039	21,74,082	24,73,398
Scope 2		19,416	18,594	25,960
Scope 3		5,98,244	4,92,595	6,31,287

Table: GHC emissions (India Operations)

**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%).*

Scope 3 Category	Unit	FY 2022-23	FY 2023-24	FY2024-25
Purchased Goods and Services	$MtCO_2e$	28,315	32,742	39,421
Capital Goods	$MtCO_2e$	6,929	42,354	18,241
Business Travel	$MtCO_2e$	967	734	856
Employee Commute	$MtCO_2e$	8,811	7,598	3,586
Downstream Transportation	$MtCO_2e$	5,53,222	4,09,070	5,68,900

Table: Scope 3 emissions category wise (India Operations)

** In FY2024–25, business travel emissions include those from hotel stays. For employee commute emissions, survey data has been extrapolated to cover the total employees*

We have deployed 80 electric vehicles (EVs) for hospital waste collection within our BMW business. This strategic shift from diesel to electric vehicles has led to a substantial reduction in our carbon footprint. Building on this success, we are now extending EV adoption to our Municipal Solid Waste (MSW) operations through the phased introduction of EVs, further enhancing our sustainability efforts.

Case Study: ReSL's Electric Sweeping Machines Revolutionize Cleanliness in Lucknow

In a major advancement for urban sustainability and cleaner air, ReSL,through its subsidiary Lucknow Swachhata Abhiyan (LSA), has introduced a fleet of electric sweeping machines, transforming waste management and enhancing the environment in Lucknow. These electric machines produce zero tailpipe emissions, significantly lowering harmful pollutants such as carbon dioxide (CO_2), nitrogen oxides (NOX), particulate matter, thereby delivering environmental benefits, particularly in air quality and reduced carbon emissions.

Notably, the introduction of 96 electric sweepers has led to a 41% decrease in PM10 (Particulate Matter 10) levels, and ReSL plans to expand the fleet to over 150, directly improving air quality for Lucknow's residents.

The benefits of our electric sweepers extend beyond environmental impact, offering several advantages:

- **Noise Reduction:** By operating much quieter than diesel models, electric sweepers minimize noise pollution, creating a more pleasant urban atmosphere and allowing for extended operating hours without disturbing residents, especially during early mornings or late nights.
- **Enhanced Operational Efficiency:** These IoT-enabled machines connect to a centralized Command and Control Centre, enabling real-time performance monitoring, optimized fleet management, predictive maintenance, and improved accountability.
- **Improved Dust Suppression:** Equipped with a water-spray system, electric sweepers effectively suppress dust during operations, enhancing air quality and preventing the re-suspension of fine particulate matter, which is vital for cleaner streets.
- **Cost-Effectiveness:** Although the initial investment is high, electric sweepers offer long-term savings through lower fuel costs, reduced maintenance needs, and energy-efficient designs.
- **Accessibility in Congested Areas:** Their compact design allows electric sweepers to navigate narrow lanes and congested roads where traditional models may struggle.

ReSL's deployment of electric sweeping machines in Lucknow exemplifies how innovative technology and a focus on sustainability can drive meaningful change. By prioritizing zero- emission vehicles and integrating smart technologies, ReSL is not only fostering a cleaner, healthier environment in Lucknow but also paving the way for a more sustainable future in urban waste management across India.

Case Study: Optimizing Transportation of Refuse Derived Fuel with 'Walking Floor' Technology

At ReSL we have adopted 'walking floor' technology, also referred to as 'moving floor' technology, in our refuse derived fuel (RDF) transport trucks that operate between the processing plant and the waste-to-energy facility in Hyderabad. This cutting-edge hydraulic system features a series of interlocking slats that work together in a synchronized manner, allowing us to gradually push the RDF material out of the trailer horizontally, eliminating the need for tipping. This innovative horizontal unloading method significantly improves how we manage the transportation of waste material.

The technology offers several advantages, including positive environmental impacts.

- **Increased volume and reduced trip frequency:** Our walking floor trucks are engineered to for cubic capacity of 52.5 cum, offering significantly more volume than traditional tipper trailers that offer 24 cum. This allows us to transport more waste in a single trip, thereby decreasing the number of trips needed for a specific tonnage.

- **Lower diesel consumption per ton of waste:** With fewer trips, we reduce the total mileage of our transport fleet. This, combined with the efficient design of walking floor systems that do not require lifting a heavy trailer, leads to decreased diesel consumption per ton of waste, translating into substantial cost savings.

- **Indirect reduction in carbon emissions per ton:** Since CO2 emissions are directly linked to fuel usage, optimizing payload and minimizing trip frequency with walking floor technology helps us lower our carbon footprint per ton of waste. This supports global initiatives to decarbonize transportation and combat climate change.

- **Enhanced Safety:** A key safety benefit is that there is no need to tip the trailer, which minimizes the risk of rollover on uneven ground, soft landfill surfaces, or in windy conditions. Moreover, our walking floors can unload in areas with low overhead clearance, such as waste transfer stations, recycling facilities, or beneath power lines, where This ensures greater safety, ensuring that we do not encounter the safety hazards of accidents in spaces where traditional tippers cannot operate safely.

Case Study: Green Ganesha Initiative

The Green Ganesha Initiative, a collaboration between ReSL and 92.7 BIG FM, focuses on distributing more than 15,000 eco-friendly Ganesha idols made from natural clay, infused with seeds and organic fertilizers for the Ganesha Chaturthi festival. Devotees are invited to practice the 'home immersion' ritual by planting the idol in a flowerpot, allowing it to dissolve and sprout into a plant—turning faith into a vibrant symbol of regeneration. By minimizing immersion of idols in lakes and other water bodies, this initiative not only helps reduce pollution but also fosters urban greenery and sustainable traditions. Celebrity ambassadors, such as Telugu film actor Sudheer Babu, have been instrumental in enhancing outreach and encouraging positive change in conventional practices.

Aligned with the Indian government's Mission LiFE, this initiative promotes climate action through lifestyle choices by integrating sustainability into a culturally meaningful celebration. Moreover, by revitalizing traditional idol-making practices, it supports the livelihoods of local artisans and also frames environmental responsibility as a collective and joyful endeavor.

Impact Highlights (2024–2025):

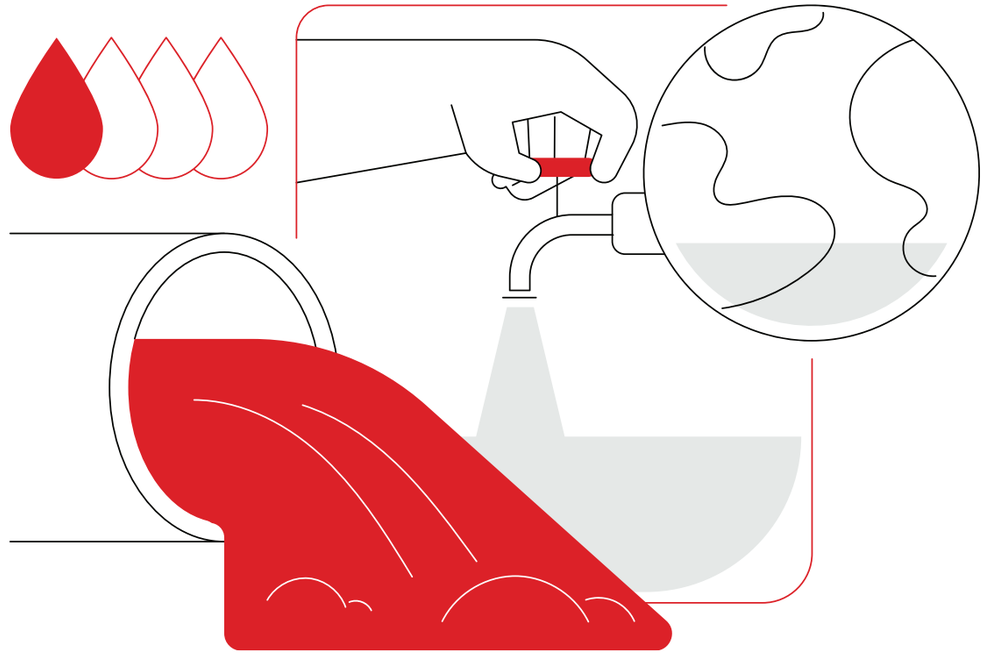
- 15,000+ seed-embedded idols distributed across Hyderabad, Delhi, Mumbai, Lucknow, and Chennai
- Significant reduction in plaster of paris usage and water pollution during Ganesha Chaturthi
- High public engagement, with increased adoption of eco-immersion rituals
- Support for sustainable livelihoods of local clay idol artisans

Water and Leachate Management

Enhancing water and leachate stewardship is central to our sustainability efforts, as it is vital for protecting aquatic ecosystems and managing water usage. We have implemented various solutions to conserve water, reduce waste water generation, and optimize treatment processes. We conduct water use assessments to identify efficiency improvement opportunities and provide training programs for our employees on water conservation. Water withdrawal increased in FY 2024-25 due to three new plants (2 WtE and 1 IWM plant) being fully operational.

Source	Unit	FY 2022-23	FY 2023-24	FY 2024-25
Surface Water	kL	19,968	20,694	23,074
Groundwater (Borewells)	kL	91,924	68,566	1,82,190
Third-Party Water (Municipality, IDC Water supply, Tankers)	kL	5,44,747	6,22,937	7,30,211
Total Water Withdrawal	**kL**	**6,56,638**	**7,12,198**	**9,35,475**

Table: Water withdrawl (India Operations)



Our leachate management systems ensure responsible handling and treatment that exceed regulatory requirements. In MSW facilities, leachate is repurposed for dust control in landfills and moisture maintenance in compost plants. In TSDFs, it is also used for dust control and waste stabilization. After adequate treatment, some leachate is utilized in incinerator spray driers for flue gas cooling. Excess leachate is stored in lined ponds and treated in specialized plants, with the treated water potentially reusable in various processes. We employ diverse treatment methods, including Reverse Osmosis (RO), MEE with Agitated Thin Film Dryers (ATFDs), and MVR plants. To reduce fossil fuel reliance for steam generation in the MEE plant, we utilize steam produced by the WtE plant.

Currently, we operate 12 leachate treatment plants using Multiple Effect Evaporators (MEE) and/or Mechanical Vapor Recompression (MVR). Additionally, 6 new plants are under construction.

Waste Management

As integrated resource management experts, we implement circular principles to reduce, recycle, and reuse waste generated across our operations. Our waste management programs focus on minimizing waste generation and landfill disposal through innovative solutions and strong R&D capabilities. We effectively manage diverse waste streams including ash, sludge, MEE salts, iron and plastic scrap, and used oil, conducting regular audits to maximize value and mitigate environmental impact.

To reduce landfill diversion, ash from the MSW facility in Delhi is used for brick manufacturing, supported by action plans that promote sustainable waste practices. While waste generation and landfill diversion increased due to the expansion of operational sites and the commissioning of additional waste-to-energy plants, our closed-loop approach supports sustainable growth and carbon footprint reduction. We also provide employee training to encourage waste reduction and eco-friendly practices.

Waste	Waste Generated Within Facilities			Waste Diverted from Landfills			Waste Diverted to Landfills		
	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25	FY 2022-23	FY 2023-24	FY 2024-25
Ash	2,00,001	2,30,301	3,19,366	73,762	76,564	39,281	1,26,239	1,53,737	2,80,385
Sludge/Soil	84,416	99,485	68,717	25,486	62,704	12,296	58,930	36,781	58,078
Others*	11,961	20,299	64,862	9.6	9,389	6.0	11,951	10,910	64,387
Total	2,96,378	3,49,256	4,52,945	99,258	1,48,656	51,583	1,97,120	2,00,600	4,02,850

Table: Waste generation and disposal (India Operations)

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

To reduce natural resource depletion and optimize landfill capacity, we prioritize reagent optimization at our industrial waste management sites. This involves replacing cement and lime with cost-effective Ground Granulated Blast Furnace Slag (GGBS) and substituting ferrous sulfate with red mud.

Our circular efforts have led to a reduction in landfill volume by 86,088 m^3 in FY 2024-25.

Biodiversity

Our sustainability strategy includes clear approaches to enhance biodiversity around our operations by protecting native species, promoting reforestation, conserving soil, and engaging with stakeholders for biodiversity enhancement. We maintain at least 33% green cover at our sites and aim to increase it through collaborations with local bodies for avenue planting and greenbelt development in public parks. When tree removal is unavoidable, we ensure compensatory planting at a 1:3 ratio. Additionally, we implement rainwater harvesting systems and water conservation ponds to support biodiversity and local flora and fauna.

Protecting and Enhancing Biodiversity through Impact Assessment

Our mitigation approach starts with a comprehensive biodiversity assessment as part of our environmental impact assessment (EIA) for all new facilities. This assessment studies that evaluate frequency, density, abundance, and relative measures, following guidelines from Central and State Authorities.

We begin by researching existing data, such as published studies and land-use maps, to understand the ecological context. We incorporate both dependency-related and impact- related biodiversity risks into our evaluations. Detailed field surveys are conducted to identify local flora and fauna, considering their conservation status under the India Wildlife Protection Act (IWPA) 1972 and the IUCN Red List. Based on these findings, we implement targeted mitigation measures and conservation strategies, focusing on protecting endangered species listed under Schedule-I of the IWPA and developing greenbelts around our facilities in line with Central Pollution Control Board norms. We also avoid operations near areas with significant biodiversity. Our assessments confirm that our facilities comply with regulations.

We are planning to assess the dependencies and impacts on nature at our sites using the TNFD (Taskforce on Nature-related Financial Disclosures) framework to ensure a comprehensive understanding of our environmental footprint and to enhance our sustainability efforts.

Case Study: Ecological Restoration with Miyawaki

Re Sustainability Limited is proud to showcase the successful Miyawaki Plantation project, a key initiative in our commitment to enhancing Natural Capital. This project, a partnership with the Indian Council of Forestry Research and Education - Eco Rehabilitation Centre (ICFRE-ERC) and the Ramky Foundation, uses the Miyawaki method to create dense, biodiverse forests. This technique accelerates forest growth more than ten times faster than conventional methods, promoting rapid biodiversity restoration and ecological balance in a short period. Established in 2024 in the Hapur district of Uttar Pradesh, the plantation aims to combat pollution and create sustainable green urban spaces.

The project's design is tailored for urban environments, utilizing a specific layout with three distinct zones for large trees, sub-canopy trees, and shrubs to maximize density and diversity. The plantation spans 117 meters by 10 meters and is home to 2,150 seedlings from 54 native species. This careful selection of plants, chosen for their tolerance to local soil conditions and pollution, helps the plantation act as a natural filter, absorbing pollutants and mitigating urban heat. The dense, multi-layered forest will also provide vital ecological and social benefits, including enhanced biodiversity, carbon sequestration, and improved air quality.

This collaborative initiative serves as a powerful model for effective ecological restoration and reflects our shared dedication to sustainable environmental practices. The project not only provides a vital green space in an industrial area but also fosters community engagement and environmental stewardship. We believe this endeavor will have a lasting positive impact on the local ecosystem and contribute to a cleaner, greener future.

International Operations

Our energy consumption in Singapore is primarily driven by diesel usage, largely attributed to fleet operations. Despite this reliance, we are making meaningful progress toward sustainability10% of our electricity consumption now comes from renewable energy sources. This shift underscores our commitment to reducing our carbon footprint and advancing toward a greener, more sustainable future.
Our environmental Performance given below:

- Fuel consumption – 54,060 GJ
- Electricity consumption from grid – 1,135 GJ
- Electricity consumption from green power – 126 GJ
- Scope 1 emissions – 3,727 $MtCO_2e$
- Scope 2 emissions – 130 $MtCO_2e$

Sustainable Revenue (EU Taxonomy Aligned)

ReSL is committed to advancing global sustainability by delivering a portfolio of services and solutions that deliver measurable environmental benefits. In alignment with the EU Taxonomy Framework, Re Sustainability Limited operates within the 'Water Supply, Sewerage, Waste Management and Remediation' sector, fulfilling several key environmental objectives: Climate Change Mitigation, Climate Change Adaptation, Circular Economy, and Pollution Prevention and Control. The table below outlines specific activities undertaken by Re Sustainability Limited that contribute to each environmental objective:

Environmental Objective	Activity
Climate Mitigation and Climate Adaptation	Construction, extension and operation of water collection, treatment and supply systems
	Collection and transport of non-hazardous waste in source segregated fractions
	Composting of bio-waste
	Material recovery from non-hazardous waste
	Landfill gas capture and utilisation
Circular Economy	Collection and transport of non-hazardous and hazardous waste
	Treatment of hazardous waste
	Recovery of bio-waste by anaerobic digestion or composting
	Depollution and dismantling of end-of-life products
	Sorting and material recovery of non-hazardous waste
Pollution Prevention	Collection and transport of hazardous waste
	Treatment of hazardous waste
	Remediation of legally non-conforming landfills and abandoned or illegal waste dumps
	Remediation of contaminated sites and areas

Sustainable revenues for Re Sustainability Limited represent income derived from products and services that create direct, measurable, and positive environmental and social outcomes. These revenues are generated through integrated waste management solutions that encompass the collection, transportation, treatment, and disposal of various waste streams. A significant portion of these activities includes recycling and the sale of recovered materials, contributing to resource efficiency and circular economy goals.

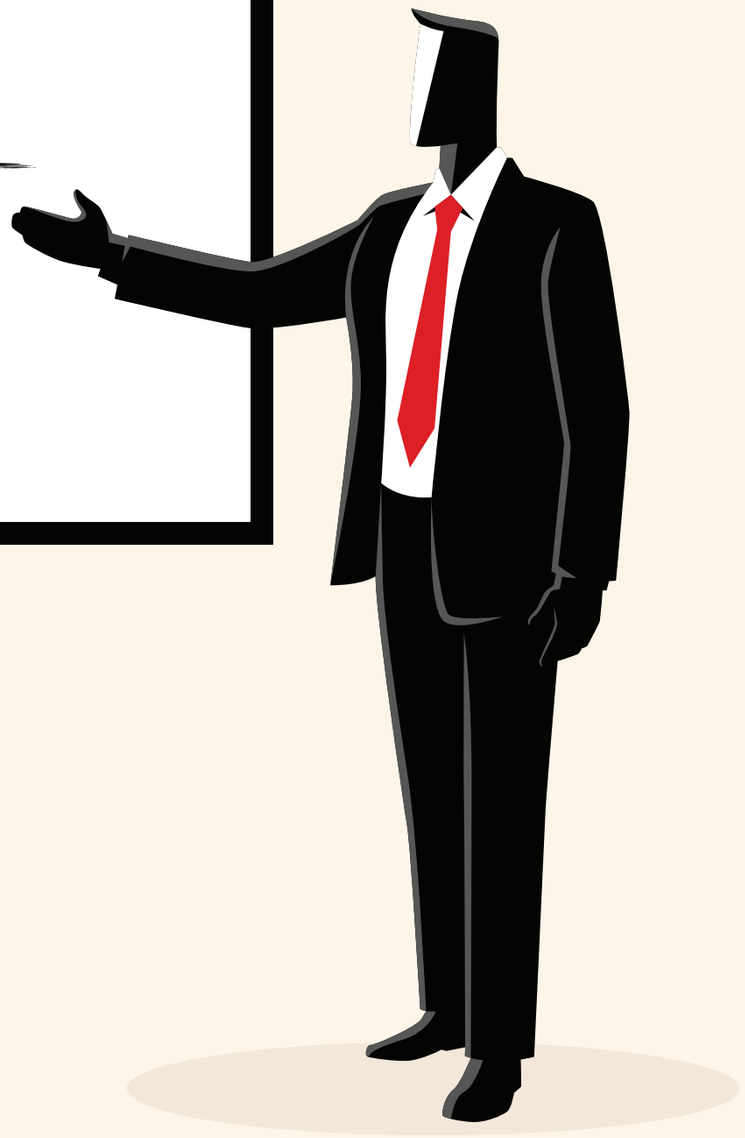
The waste categories addressed by Re Sustainability Limited include municipal solid waste, industrial hazardous waste, biomedical waste, plastic waste, construction and demolition waste, electronic waste, and end-of-life vehicles. Through these operations, the company advances its commitment to sustainability by reducing pollution, conserving natural resources, and promoting responsible waste handling practices.

Revenue streams of Re Sustainability classified as sustainable under the EU Taxonomy include: (a) Collection and transport of diverse waste categories (municipal solid waste, construction and demolition waste, industrial hazardous waste, electronic waste, plastics waste etc.); (b) Sale of products derived from recycling and recovery (refuse-derived fuel, recycled plastics, sand/aggregates, green products from construction waste, recovered precious metals, compost, alternate fuels, etc.); (c) Processing and disposal of hazardous waste, biomedical waste etc. (including stabilization, secured landfilling, and incineration); and (d) Scrapping and recycling of end-of-life vehicles.

INR Billion

	FY 2021 - 22	FY 2022 - 23	FY 2023 - 24	FY 2024 - 25
Sustainable revenues, in alignment with the EU Taxonomy Framework, from the activities listed above	15.09	18.43	19.67	22.67
Total revenues	29.97	36.35	40.50	42.79
Percentage of sustainable revenues	50%	50%	49%	53%

Board's Report



BOARD'S REPORT

To,
The Members
Re Sustainability Limited

Your directors have pleasure in presenting the 31st Board's Report together with the Financial Statements from 01.04.2024 to 31.03.2025 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 2024-25 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	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Revenue from contract with customers (I)	4,27,928	4,04,964
Other income (II)	5,773	6,448
Total Income (III = I + II)	**4,33,701**	**4,11,412**
Total Expenditure (IV)	3,51,405	3,39,806
Profit before exceptional items and taxes	82,296	71,606
Share of loss of an associate & a JV (V)	(697)	(1,658)
Net Profit Before Tax (VII = III – IV+ V)	**81,599**	**69,948**
Total Tax Expense	22,199	15,507
Net Profit After Tax	**59,400**	**54,441**

b) Standalone financial results **(In INR Lakhs)**

Particulars	01.04.2024 to 31.03.2025	01.04.2023 to 31.03.2024
Revenue from contract with customers (I)	43,504	47,738
Other income (II)	6,257	8,680
Total Income (III = I + II)	**49,761**	**56,418**
Total Expenditure (IV)	41,772	37,793
Net Profit Before Tax (V = III – IV)	**7,989**	**18,625**
Total Tax Expense	1,828	2,267
Net Profit After Tax	**6,161**	**16,358**

2. PERFORMANCE & STATE OF THE COMPANY AFFAIRS:

Your Company is one of Asia's largest and leading integrated waste management and environmental service provider 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 Integrated Sustainability Solutions. Moreover, the Company has extensive footprints across multiple operating locations spread across the world.

The Company's financial performance for FY 2024-25 reflects our progress on sustainable growth paths. On a consolidated basis, the Company has seen a growth in operational revenue by 5.67% over the previous reporting year, the profit before tax in FY 24-25 which signifies profitability grew by 16.67% over FY 2023-24.

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 24-25 is as provided below: -

- On a Consolidated basis, the Company recorded a total revenue of INR 4,27,928 lakhs during the financial year that ended on 31.03.2025 (the corresponding revenue for the previous financial year was INR 4,04,964 lakhs).
- On a Consolidated basis, the Company made a Net Profit after Tax for the current year amounting to INR 59,400 lakhs as compared to the previous financial year Net Profit after Tax of INR 54,441 lakhs.
- On a Standalone basis, the Company recorded a total revenue of INR 43,504 lakhs during the financial year that ended on 31.03.2025 (the corresponding revenue for the previous financial year was INR 47,738 lakhs).
- On a Standalone basis, the Company made a Net Profit after Tax for the current year amounting to INR 6,161 lakhs as compared to the previous financial year Net Profit after Tax of INR 16,358 lakhs.

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

Further the Board of Directors of the Company, in their meeting held on 18.01.2024 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 08.02.2024 for convening the meeting of the respective Shareholders and Creditors for granting their approval to the Scheme in shareholders/creditors meeting.

Pursuant to the Filing, the Hon'ble NCLT had passed an order dated 06.05.2024, and corrigendum dated 9th May 2024, directing the meeting of the following to be convened on 04.07.2024: -

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;

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 09.07. 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 16th July, 2024. The Adjudicating Authority has partially sanctioned the Composite Scheme, by sanctioning the Amalgamation (in a manner not envisaged in the Composite Scheme) and held that a separate application may be filed for the Demerger, based on an incorrect understanding of facts and without setting out any reasons thereto. Accordingly, a recall application was filed with the NCLT on 29th April, 2025 and an Appeal was filed with the National Company Law Appellate Tribunal (NCLAT) to Set aside partial sanction of Composite Scheme (only Amalgamation) and sanction the entire Composite Scheme including Demerger. In the latest hearing on 11th June, 2025 the Hon'ble NCLAT heard the matter and is reserved it for orders.

The Board of Directors are certain that the scheme will not only be beneficial to the Company but also to the shareholders, employees and other stakeholders and hopeful that it will be approved by the Hon'ble NCLAT in FY 2025-26.

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 31.03.2025:

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 31.03.2025 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 made changes to the terms of the ESOP Agreement pursuant to the approval of the shareholders of the Company at the Extra-ordinary General Meeting held on 16th September, 2024.

The Board of the Company at its meeting held on 02.05.2019 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 02.05.2019.

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 4 Lakhs into the Shares based payment reserve, and profit for the year of INR 6,161 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 31.03.2025, 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	Mr. Rohan Suri	Nominee Director	07074450
4	Ms. Simrun Mehta	Nominee Director	09118938
5	Mr. Suveer Kumar Sinha	Nominee Director	09708143
6	Mr. M. Goutham Reddy	Executive Vice Chairman	00251461
7	Mr. Masood Alam Mallick	Managing Director & CEO	01059902

As on 31.03.2025, the Key Managerial Personnel (KMPs) of your Company comprise of the follows:

S. No	Name	Designation
1	Mr. Masood Alam Mallick	Managing Director & CEO
2	Mr. Pankaj Kumar Maharaj	Chief Financial Officer
3	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. Hwee Hua Lim (DIN: 08305430) resigned as the Nominee Director of the company with effect from the close of business hours of 30.10.2024
- Mr. M. Goutham Reddy (DIN: 00251461) was re-designated from Managing Director to the Executive Vice Chairman of the Company with effect from 26th August, 2024 to 25th August, 2029, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 16th September, 2024
- Mr. Masood Alam Mallick (DIN: 01059902) was re-appointed as the Whole Time Director of the Company for a further period of Five years with effect from 29th December 2023 to 28th December 2028 in the Annual General Meeting of the Company held on 26th August, 2024. Thereafter, he was promoted to Managing Director & CEO of the Company from the post of Whole Time Director & CEO of the Company, with effect from 26th August, 2024 to 25th August, 2029 pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 16th September, 2024
- Mr. Masood Alam Mallick (DIN: 01059902), 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 31.03.2025, there are two independent directors on the Board of the Company:-

S. No	Name	Designation	DIN
1	Mr. B S 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 30.09.2022 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 02.08.2024 for the financial year 2024-25.

C. Internal Auditor:

The Company adopts a co-sourced model of internal audit. Basis this, KPMG Assurance and Consulting Services LLP conducts internal audit of the Company to the extent of supporting the management in performing select areas of internal audits, as per the scope defined by the management and approved by the Audit Committee of the Board, and as per the engagement letter signed with KPMG Assurance and Consulting Services LLP.

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 2024-25. 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 31.03.2025 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 31.03.2025 in Form MR-3 is annexed to this Board's Report as **Annexure -II** and forms part of this Report.:

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 2024-25.

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 recall application was filed with the NCLT on 29th April, 2025 and an Appeal was filed with the National Company Law Appellate Tribunal (NCLAT) to Set aside partial sanction of Composite Scheme (only Amalgamation) and sanction the entire Composite Scheme including Demerger. The last hearing on the Matter was made on 11th June, 2025 and the matter is reserved for orders.

The Board of Directors are certain that the scheme will not only be beneficial to the Company but also to the shareholders, employees and other stakeholders and hopeful that will be approved by the Hon'ble NCLAT in FY 2025-26.

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 2024-25 is uploaded on the website of the Company and the same is available at web-link 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. Re Sustainability and Recycling Private Limited, a Wholly Owned subsidiary Company of Re Sustainability Limited entered into a Joint Venture with Sharrp Ventures Capital Private Limited and accordingly Re Cirqularity Private Limited was incorporated as a Joint Venture Company on 14.11.2024
2. Re Sustainability and Recycling Private Limited, a Wholly Owned subsidiary Company of Re Sustainability Limited entered into a Joint Venture with Aarti Circularity Limited and accordingly Re Aarti Private Limited was incorporated as a Joint Venture Company on 20.01.2025
3. Sustainable Resource Recovery Park (Chennai) Private Limited was incorporated as the Step-down Subsidiary of the Company on 04.04.2025
4. Re Sustainability International (Singapore) Pte Ltd. (formerly Ramky International (Singapore) Pte. Ltd., foreign Subsidiary of Re Sustainability Limited acquired Re Sustainability Resources Pte. Ltd. (Formerly known as G3 Environmental Private Limited) and its following subsidiaries on 13th November, 2024:-
    a) Re Sustainability Environmental Pte. Ltd. (Formerly known as TEE Environmental Pte. Ltd.)
    b) Re Sustainability Recycling Pte. Ltd. (Formerly known as TEE Recycling Pte. Ltd)
    c) Envotek Engineering Pte. Ltd.

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	24.05.2024	8	8
2	02.08.2024	8	6
3	26.08.2024	8	6
4	08.11.2024	7	5
5	15.01.2025	7	5
6	14.02.2025	7	6

During the financial year , two (2) resolutions were unanimously passed by the Board of Directors by Circulation:-

a. 5th March, 2025.
b. 26th March, 2025

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 29th March, 2025 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 11th June, 2025.

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 31.03.2025 is mentioned hereunder:

S. 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 six times (06) during the year on the following date(s):

S. No	Date of Meeting	Committee Strength	No of Directors Attended
1	24.05.2024	3	3
2	02.08.2024	3	2
3	26.08.2024	3	3
4	08.11.2024	3	2
5	15.01.2025	3	3
6	14.02.2025	3	2

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 31.03.2025 is mentioned hereunder:-

S. 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

Pursuant to the resignation of Mrs. Hwee Hua Lim as Nominee Director, w.e.f. close of business hours of 30th October, 2024, the number of NRC members is reduced below the minimum requirement of three members, hence Mr. Rohan Suri, Nominee Director (DIN 07074450), was also appointed as the member of the Committee by passing a circular resolution by the Board on 9th June 2025

The Meeting(s) of the Nomination and Remuneration Committee ("NRC") were held Two times (02) during the year on the following dates:-

S. No	Date of Meeting	CommitteeStrength	No of Directors Attended
1	24.05.2024	3	3
2	26.08.2024	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 31.03.2025 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	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	24.05.2024	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 Responsibility 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 2024-25.

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 by 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 31.03.2025 is mentioned hereunder:

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

The Meetings of the Executive Board Committee were held Fourteen (14) times during the year on the following dates:-

S. No	Date of Meeting	Committee Strength	Number of DirectorsAttended
1	17.04.2024	2	2
2	28.06.2024	2	2
3	10.09.2024	2	2
4	25.09.2024	2	2
5	21.10.2024	2	2
6	04.11.2024	2	2
7	25.11.2024	2	2
8	23.12.2024	2	2
9	09.01.2025	2	2
10	21.01.2025	2	2
11	14.02.2025	2	2
12	26.02.2025	2	2
13	04.03.2025	2	2
14	21.03.2025	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.

The details of the Risk Management Committee ("RMC") constitution as on 31.03.2025 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	Executive Vice Chairman	00251461	Member
3	Mr. Masood Alam Mallick	Managing Director & CEO	01059902	Member
4	Mr. Pankaj Maharaj	Chief Financial Officer	NA	Member
5	Mr. Shujath Bin Ali	General Counsel and ChiefCompliance 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	CommitteeStrength	Number of MembersAttended
1	25.03.2025	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, Governance, Compliance, 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 25.03.2025, where all the members of the Committee were present.

The composition of ESG Committee of the Company as on 31.03.2025 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	Managing Director & 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 Complaints 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 31.03.2025.

S. No	Particulars	Remarks
1	No of Sexual harassment complaints received in FY 2024-25	0
2	No of complaints disposed off during FY 2024-25	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.	7
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. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1981

During the period under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961. The details of employees are as follows:-
Male- 294
Female- 62
Transgender- 0

23. 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 Business Ethics and other policies. The Whistle Blower Policy is placed on the website of the -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 Ethics & Compliance Department at ethics@resustainability.com or Chief Compliance Officer at cco@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 at 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.

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24. 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.

25. 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 2024-25.

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 31.03.2025, 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.

26. 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 an 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 2024-25, 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 2024-25 of the Company.

27. 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 2024-25.

28. 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, except those pursuant to the Composite Scheme of Arrangement stated in Clause 2 and 15 above.

29. 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 and Nomination and Remuneration Committee

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

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT-GO 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 31.03.2025 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:** a) In Shimoga, a complete transition to LED lighting has been implemented across administrative and operational areas. This initiative is supported by systematic preventive maintenance and awareness programs that ensure sustainable and efficient energy use. b) In Udaipur, the organization has planned the installation of solar panels over the secured landfill, representing a significant step towards renewable energy adoption, pending confirmation of technical feasibility. c) In Balotra, all CFL and HVC lights have been replaced with LEDs. Additionally, the site has transitioned from using generator-based power to receiving electricity via a government-supplied 11 KVA line, substantially reducing fuel dependency and emissions. d) In Belgaum, with the support of the City Corporation, solar panels are being installed on the pre-sorting unit shed, further enhancing the renewable energy portfolio. e) At the E-Waste Facility in Hyderabad, various energy-saving measures have been implemented, including motion sensor lights in the gents' washroom, water overflow sensors for overhead tankers, regular cleaning of HVAC filters, control of idle machine running hours during breaks, and automated management of lighting and air conditioning in unmanned areas. f] In Bangalore, all bulbs across the site have been replaced with LEDs, resulting in a 5 to 8 percent reduction in power consumption. g] In Kanpur, large-scale replacement of halogen and CFL lights with LEDs has been complemented by the installation of an auto-changeover system, resulting in annual savings of approximately 8 KL of diesel. h] At the Punjab Facility, energy optimization measures include maintaining air-conditioning at 24°C throughout the site and utilizing high calorific value waste during incinerator start-up. These measures have significantly reduced liquid fuel consumption.
	Impact: a) In Shimoga, the transition to LED lighting and preventive operational measures have led to an approximate 15% monthly reduction in electricity consumption. This has improved equipment efficiency, reduced down-time, and resulted in annual energy cost savings of around ₹35,000. b) In Udaipur, while no direct impact has been recorded yet, the planned installation of solar panels is expected to deliver significant energy savings and enhance sustainability performance once implemented. c) In Balotra, replacing all CFL and HVC lights with LEDs and switching to government-supplied electricity have contributed to a noticeable decrease in monthly electricity bills, reduced Scope 2 emissions, and saved about ₹30,000 per month. d) In Belgaum, the impact is yet to be realized as the solar panel installation is ongoing; however, this initiative is projected to generate meaningful cost savings and emission reductions in the near future.

	e) At the E-Waste Facility in Hyderabad, the adoption of resource-conserving technologies such as water overflow sensors and continuous solar energy use supports more efficient operations. Measurable impacts, however, have not been specified to date. f) In Bangalore, the comprehensive LED upgrade has resulted in a measurable reduction in energy consumption of 5 to 8 percent, though direct financial or operational impact figures have not yet been reported. g) In Kanpur, reductions in Scope 2 emissions have been observed, and the planned efficiency improvements are expected to yield future cost savings, though concrete financial impacts are not yet specified. h) At the Punjab Facility, operational optimizations have resulted in reduced electricity consumption during summer months and a sharp decrease in incinerator fuel use—from 1.5–2 KL per month to 700–800 liters per month—directly lowering costs and the environmental footprint.
Steps taken by the company for utilizing alternate sources of energy:	**Alternate Energy Utilization Initiatives** a) In Shimoga, the company has planned the installation of solar-powered streetlights within the plant premises. However, persistent heavy rainfall limits their usability to only part of the year, which restricts their overall annual effectiveness. b) In Balotra, the operational shift from exclusive reliance on a 62.5 KVA diesel generator to a government electricity connection was completed in November 2024. This transition represents a significant move towards cleaner and more sustainable energy practices, substantially reducing fuel consumption and emissions associated with generator use. c) At the E-Waste site, the company operates an existing solar plant with a capacity of 515 kwp, from which 484,438 kWh of solar power was consumed during FY 2024-25. d) At the Visakhapatnam TSDF site, the company continues to operate a solar power plant with an installed capacity of 310 kwp. This solar installation significantly reduces dependence on conventional energy sources, lowers electricity costs, and minimizes the environmental footprint through the use of clean, renewable energy. In FY 2024-25, the site consumed 397,234 kWh of solar power. e) At the Punjab Facility, energy-efficient practices include the deployment of five 12W solar lights and the use of briquettes as a substitute for firewood in boiler feed. These measures help reduce conventional fuel consumption and further the site's commitment to sustainable energy use. f) At other locations, alternate energy initiatives are currently in the planning stage during the reporting period.

Capital investment on energy conservation equipment:	**Total capital investment: 34.82 Lakhs** a) Major capital investment of ₹30 lakhs was made for electricity connection setup, enabling transition from DG set dependency. b) Installation of 15 energy meters (costing ₹75,000) and 3 air flow meters (costing ₹50,000) improved energy and process monitoring. c) Under a power purchase agreement, one site avoided upfront capital costs for energy conservation equipment, paying a fixed rate of ₹4 per unit for electricity. d) Lighting infrastructure upgrades included expenditures of ₹182,400 for streetlights and ₹24,750 for tube lights. e) Investment of ₹50,000 plus recurring cost for 67 tons of briquettes (₹7,500/ton) supported fuel substitution in boiler feed.

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: · Green coal briquettes have been produced at bigger scale at about 500 kg material has been produced and provided to cement plants for purchase of this fuel in densified form and they showed interest and given an LOI as well to take the material. Impact: · Revenue from sale of Green Coal (Fuel in densified form) · Reduce Landfill foot print · Reduce Leachate generation · Alternative method for recycle/recovery of energy from RDF Next steps : Understand the market and profitability to set up the plant with appropriate capacity.

		2. Lithium-Ion battery Recycling: Action Under Taken: · Developed the process to recover various precious metals like Lithium, Cobalt, Nickel and Manganese from expired Li-ion batteries at high purities about 94 to 99% and recoveries are found to be in the range 97 to 99% in ReSL Centre of Excellence (Innovation center) at Dundigal, Hyderabad. Impact: · Revenue from sale of Lithium, cobalt and other metals like nickel and manganese · Helps in resource recovery and reduce demand supply load · Reduce Landfill foot print · Reduce generation of toxic leachate Next Steps : Technology handed over to business for setting up the plant 3) Recycling of end of life Solar PV panels : Action undertaken : taken up this task as a new initiative, recovery trials started at our research center, Centre of Excellence (research & innovation) Impact · Resource recovery of metals like Silver, Copper and Aluminum. · EBIDTA growth · Reduce landfill foot print having materials with toxic substances Next steps : to establish the right techno-economic and environment friendly process for recovery of all metals in pure form to be able to sell at right price. 4) Other Innovation Project in Progress i) Sludge Dryer: · For diversion of high moisture waste (>60-70%) from 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 : – the facility is ready to commission at CWMP, working out to get steam from suitable supplier to commence the operations.
			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 31.03.2025	As on 31.03.2024
1	Foreign Exchange Earnings	108	2,123
2	Foreign Exchange Outgo	5,490	4,513

31. 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.

32. 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 2024-25.

33. 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 2024-25.

34. 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.

35. 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: 23-09-2025
Place: Hyderabad

M. Goutham Reddy
Executive Vice Chairman
DIN: 00251461

Masood Alam Mallick
Managing Director & CEO
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 31.03.2025	
		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)	25,364	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 & performance Based)	27,751	0

<table>
<tr><th>S. No</th><th>Item</th><th colspan="3">Particulars as on 31.03.2025</th></tr>
<tr><th></th><th></th><th colspan="2">ESOP Plan-I for Employees of the Company and its subsidiary companies</th><th>ESOP Plan- II for key Employees of the Company</th></tr>
<tr><td>6</td><td>The exercise price</td><td colspan="2">Fair market value of the shares as on the date of grant of the options.</td><td>The exercise price for the option will be face value of the Class A Equity shares.</td></tr>
<tr><td>7</td><td>Variation of terms of options</td><td colspan="2">There were no variations in terms of options during the financial year ended 31.03.2024</td><td>There were no variations in terms of options during the financial year ended 31.03.2024</td></tr>
<tr><td>8</td><td>Money realized by exercise of options;</td><td colspan="2">0</td><td>0</td></tr>
<tr><td>9</td><td>Total number of options in force (options granted- options exercised-options lapsed)</td><td colspan="2">40,582</td><td>4,893</td></tr>
<tr><td>10</td><td>Employee wise details of options granted to
i. Key managerial personnel</td><td colspan="2"><table><tr><th>Name of KMP</th><th>No of Options granted</th><th>% of total options granted</th></tr><tr><td>M Goutham Reddy</td><td>21,149</td><td>30.95%</td></tr><tr><td>Masood Mallick</td><td>14,911</td><td>21.82%</td></tr><tr><td>Pankaj Maharaj</td><td>3,618</td><td>5.29%</td></tr><tr><td>Govind Singh</td><td>140</td><td>0.21%</td></tr></table></td><td><table><tr><th>Name of KPM</th><th>No of Options</th><th>% offer</th></tr><tr><td>Masood</td><td>4,893</td><td>100% Mallick</td></tr></table></td></tr>
<tr><td></td><td>ii. Any other employee who receives a grant ofoptions in any one yearof option amounting tofive percent or more ofoptions granted during that year.</td><td colspan="2">Not applicable</td><td>Not applicable</td></tr>
<tr><td></td><td>iii. Identified employees who were granted option, during any oneyear, equal to or exceeding one percent of the issued capital (excluding outstandingwarrants and conversions) of the company at the time of Grant</td><td colspan="2">Not applicable</td><td>Not applicable</td></tr>
</table>

*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 31.03.2024, 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: 23-09-2025
Place: Hyderabad

M. Goutham Reddy
Executive Vice Chairman
DIN: 00251461

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

ANNEXURE II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025.

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Re Sustainability Limited
LevelIIIB, 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 my opinion thereon.

Based on our verification of the 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 on 31st March, 2025 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 for the financial year ended on 31st March, 2025 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, ~~Overseas Direct Investment and External Commercial Borrowings;~~

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

(f) 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)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

(h) 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 that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with following Acts, Laws and Regulations 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 1 and 2 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.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent 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, *except in cases where meetings were convened at shorter notice* 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.

We further report that during the audit period, the Company undertook the following material corporate actions:

For R&A Associates
Company Secretaries
[Peer Review Certificate No.: 6659/2025]

R. Ramakrishna Gupta
Senior Partner
FCS No: 5523
CP No: 6696
UDIN: F005523G000751763

Place: Kampala, Uganda
Date: 10.07.2025

Annexure III

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 share holding***
1	Mumbai Waste Management Limited	INR	-	499.00	1,38,001.00	1,69,966.00	1,69,966.00	-	47,933.00	25,444.00	6,889.00	18,555.00	-	100%
2	Re Sustainability Industrial Solutions Private Limited	INR	-	586.00	4,495.00	6,848.00	6,848.00	-	1,134.00	68.00	19.00	49.00	-	100%
3	Re Sustainability IWM Solutions Limited	INR	-	2,595.00	17,528.00	28,231.00	28,231.00	-	14,358.00	5,855.00	2,278.00	3,577.00	-	100%
4	West Bengal Waste Management Limited	INR	-	2,645.00	14,712.00	22,630.00	22,630.00	-	9,033.00	4,226.00	1,070.00	3,156.00	-	97%
5	Re Sustainability & Recycling Private Limited	INR	-	817.00	(1,829.00)	43,182.00	43,182.00	-	10,240.00	2,500.00	723.00	1,777.00	-	100%
6	Hyderabad MSW Energy Solutions Private Limited	INR	-	50.00	43,379.00	103,639.00	103,639.00	-	34,020.00	2,942.00	941.00	2,001.00	-	100%
7	Re Sustainability Urban Solutions Private Limited	INR	-	1,664.00	(3,678.00)	406.00	406.00	-	32.00	(24.00)	-	(24.00)	-	100%
8	Pithampur Industrial Waste Management Private Limited	INR	-	1.00	11,256.00	15,642.00	15,642.00	-	14,177.00	10,561.00	2,700.00	7,861.00	-	100%
9	Re Sustainability Solutions Private Limited	INR	-	1.00	3,629.00	10,966.00	10,966.00	-	11,004.00	1,203.00	302.00	901.00	-	100%
10	Chennai MSW Private Limited	INR	-	100.00	386.00	13,826.00	13,826.00	-	11,061.00	(333.00)	(91.00)	(242.00)	-	100%
11	Adityapur Waste Management Private Limited	INR	-	1.00	4,949.00	6,545.00	6,545.00	-	3,326.00	1,659.00	427.00	1,232.00	-	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 share holding***
12	Dehradun Waste Management Private Limited	INR	-	1.00	(1,059.00)	10.00	10.00	-	2.00	(54.00)	1.00	(55.00)	-	100%
13	Maridi Bio Industries Private Limited	INR	-	200.00	3,744.00	5,175.00	5,175.00	-	4,372.00	1,827.00	482.00	1,345.00	-	100%
14	Delhi MSW Solutions Limited	INR	-	13,786.00	14,824.00	73,422.00	73,422.00	-	36,055.00	2,378.00	82.00	2,296.00	-	100%
15	Hyderabad Integrated MSW Limited	INR	-	14,221.00	20,880.00	1,27,736.00	1,27,736.00	-	62,818.00	1,009.00	50.00	959.00	-	100%
16	Katni MSW Management Private Limited	INR	-	1.00	(1,853.00)	3,948.00	3,948.00	-	1,414.00	(1,004.00)	(260.00)	(744.00)	-	100%
17	Saagar MSW Solutions Private Limited	INR	-	1.00	1,352.00	5,949.00	5,949.00	-	2,411.00	(283.00)	(71.00)	(212.00)	-	100%
18	Hyderabad C&D Waste Private Limited	INR	-	1.00	909.00	7,874.00	7,874.00	-	1,461.00	(1,525.00)	(385.00)	(1,140.00)	-	100%
19	REWA MSW Holding Limited	INR	-	1.00	(5.00)	7.00	7.00	-	-	(2.00)	-	(2.00)	-	100%
20	REWA MSW Management Solutions Limited	INR	-	1.00	(195.00)	8,179.00	8,179.00	-	2,021.00	(1,514.00)	(572.00)	(942.00)	-	100%
21	REWA Waste 2 Energy Project Limited	INR	-	1.00	(1,007.00)	10.00	10.00	-	1.00	(5.00)	-	(5.00)	-	100%
22	Re Sustainability Reldan Refining Private Limited	INR	-	4,843.00	878.00	9,570.00	9,570.00	-	815.00	(1,978.00)	594.00	(2,572.00)	-	51%
23	Dhanbad Integrated MSW Limited	INR	-	1.00	164.00	5,873.00	5,873.00	-	3,061.00	199.00	65.00	134.00	-	100%
24	Pro Enviro Recycling Private Limited	INR	-	1.00	(551.03)	71.65	71.65	-	-	(0.91)	-	(0.91)	-	51%
25	Medicare Environmental Management Private Limited	INR		51.00	25,466.00	30,531.00	30,531.00	-	14,420.00	5,874.00	967.00	4,907.00	-	100%
26	Re Sustainability Healthcare Solutions Limited	INR	-	4,137.00	8,310.00	13,282.00	13,282.00	-	4,372.00	2,515.00	702.00	1,813.00	-	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 share holding***
27	Pro Enviro C&D Waste Management Private Limited	INR	-	1.00	(1,650.00)	1,311.00	1,311.00	-	73.00	(382.00)	-	(382.00)	-	49%
28	Dhanbad Integrated Waste 2 Energy Private Limited	INR	-	1.00	(2.52)	5.03	5.03	-	0.18	(0.53)	-	(0.53)	-	100%
29	Alliance Envirocare Company Private Limited	INR	-	30.00	750.00	2,085.00	2,085.00	-	958.00	398.00	116.00	282.00	-	100%
30	REWA MSW Energy Solutions Private Limited	INR	-	1.00	11,796.00	12,422.00	12,422.00	-	2,778.00	803.00	203.00	600.00	-	100%
31	Dundigal Waste 2 Energy Private Limited	INR	-	1.00	26,794.00	47,813.00	47,813.00	-	8,956.00	1,651.00	403.00	1,248.00	-	100%
32	Chennai Enviro Solutions Private Limited	INR	-	1.00	14,841.00	75,143.00	75,143.00	-	20,345.00	5,517.00	1,411.00	4,106.00	-	100%
33	Kesda Waste Management Private Limited	INR	-	1,183.00	1,482.00	3,078.00	3,078.00	-	-	(1.00)	(4.00)	3.00	-	90%
34	IP MSW Solution Private Limited	INR	-	1.00	1,417.00	4,198.00	4,198.00	-	5,075.00	1,536.00	394.00	1,142.00	-	100%
35	Pashamylaram CETP Private Limited	INR	-	772.00	(14.00)	6,760.00	6,760.00	-	-	(1.00)	-	(1.00)	-	51%
36	Saidpura Envirotech Private Limited	INR	-	1.00	(9.00)	6,439.00	6,439.00	-	-	(1.00)	-	(1.00)	-	99%
37	Hyderabad RDF WTE Private Limited	INR	-	1.00	(1.46)	1.88	1.88	-	-	(0.92)	-	(0.92)	-	100%
38	NetZero Services Private Limited	INR	-	1.00	(1.20)	1.18	1.18	-	-	(0.94)	-	(0.94)	-	100%
39	Re Sustainability Services Private Limited	INR	-	1.00	(51.00)	116.00	116.00	-	59.00	(68.00)	(17.00)	(51.00)	-	100%
40	Lucknow Swachhata Abhiyan Private Limited	INR	-	1.00	1,264.00	27,817.00	27,817.00	-	22,198.00	1,962.00	494.00	1,468.00	-	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 share holding***
41	Re Circularity Private Limited	INR	-	1.00	(3.00)	1.00	1.00	-	-	(3.00)	-	(3.00)	-	85%
42	Re Aarti Private Limited	INR	-	1.00	-	1.281	1.28	-	-	-	-	-	-	51%
43	Re Sustainability International (Singapore) Pte. Ltd.	SGD1	63.56	109.38	253.17	840.11	840.11	-	8.38	(7.67)	-	(7.67)	-	100%
44	RVAC Private Limited	SGD1	63.56	14.55	3.98	23.73	23.73	-	36.57	(0.05)	-	(0.05)	-	99%
45	Re Sustainability Cleantech Services Pte. Ltd	SGD1	63.56	156.91	131.02	438.91	438.91	-	617.33	8.26	2.52	5.74	-	100%
46	Ramky Cleantech Services (China) Pte. Ltd	SGD1	63.56	-	-	-	-	-	-	-	-	-	-	100%
47	PT Ramky Indonesia	SGD1	63.56	1.38	(1.35)	0.04	0.04	-	-	-	-	-	-	99%
48	Ramky Environmental Technology (Shenzhen) Co. Ltd	SGD1	63.56	2.76	(3.16)	1.13	1.13	-	-	-	-	-	-	100%
49	Ramky Cleantech Services (Philippines) Pte. Ltd	SGD1	63.56	-	-	-	-	-	-	-	-	-	-	100%
50	Ramky-Royal Building Maintenance and Services Inc.	SGD1	63.56	2.51	0.98	4.60	4.60	-	-	-	-	-	-	51%
51	Ramky International (India) Pte. Ltd.	SGD1	63.56	70.44	6.43	77.36	77.36	-	-	(0.07)	-	(0.07)	-	100%
52	Re Sustainability Solutions Pte. Ltd.	SGD1	63.56	78.00	(30.42)	152.91	152.91	-	241.72	1.71	(0.41)	2.13	-	100%
53	Ramky Enviro North America LLC	USD1	85.46	36.05	(8.23)	31.15	31.15	-	2.07	(0.58)	-	(0.58)	-	100%
54	Nature Environmental & Marine Services LLC	USD1	85.46	22.68	(2.98)	31.42	31.42	-	50.01	(1.85)	-	(1.85)	-	100%
55	SAPTA Investment Pte. Ltd.	SGD1	63.56	1.00	(0.07)	1.00	1.00	-	-	(0.04)	-	(0.04)	-	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 share holding***
56	Re Sustainability Dulsco Services W.L.L	AED1	23.27	2.00	61.20	88.68	88.68		75.94	8.27	0.58	7.69	-	49%
57	Re Sustainability Middle East FZ-LLC	AED1	23.27	104.46	422.05	1,230.27	1,230.27	-	373.67	76.69	6.79	69.90	-	100%
58	Ramky Tanzania Limited	AED1	23.27	-	(3.37)	7.27	7.27	-	0.17	(1.56)	-	(1.56)	-	100%
59	Ramky Cleantech Environmental Services - Sole Proprietorship LLC, U.A.E	AED1	23.27	2.00	(2.85)	7.12	7.12	-	41.69	1.48	-	1.48	-	100%
60	Ramky Enviro Engineers Bangladesh Limited	BDT1	0.76	1.00	(118.41)	21.41	21.41	-	-	(21.16)	-	(21.16)	-	100%
61	Re Sustainability Environmental Services LLC	AED 1	-	-	-	-	-	-	-	-	-	-	-	100%
62	Re Sustainability Resources Pte. Ltd.	SGD1	-	-	-	-	-	-	-	-	-	-	-	100%
63	Re Sustainability Environmental Pte. Ltd.	SGD1	-	-	-	-	-	-	-	-	-	-	-	100%
64	Re Sustainability TEE Recycling Pte. Ltd.	SGD1	-	-	-	-	-	-	-	-	-	-	-	100%
65	Envotek Engineering Pte. Ltd.	SGD1	-	-	-	-	-	-	-	-	-	-	-	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

Re Circularity Private Limited

Re Aarti 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	**31.03.2025**	**31.03.2025**	**31.03.2025**	**31.03.2025**
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 Associate : 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 Associate : AED 1,47,000 Extend of Holding %: 49	No of Equity shares: 4,90,000 Amount of Investment in Associate : 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	1,61,01,00,000.00	(9,53,00,000.00)	61,31,44,898.20	49,55,18,736.33
6	Profit /Loss for the year (i) Considered for consolidation (ii) Not considered for consolidation	(21,67,00,000.00) -	(6,65,00,000.00) -	6,52,00,000.00 -	(2,33,00,000.00) -

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)

Masood Alam Mallick
CEO & Whole Time Director
DIN : 01059902

M Goutham Reddy
Managing Director
DIN : 00251461

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No: F12380

Date: 23-09-2025
Place : Hyderabad

ANNEXURE -IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

For the Financial Year Commencing on 01.04.2024 and ending on 31.03.2025

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 31.03.2025:**

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	M Goutham Reddy	Member	1	1
3	Rohan Rakesh Suri	Member	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approvedby 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 thereport):**

   As the average CSR obligation of the Company is less than INR 10 crore, this provision is not applicable for the financial year 2024-25.

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 1,21,62,26,384/-**

7. **(a) Two percent of average net profit of the company as per section 135(5):** INR 2,43,24,528/-

   (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 2,43,24,528/-

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
2,44,53,000/-	-	-	-	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 (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	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]		[6]	[7]	[8]	
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.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
1	Integrated livelihood development of Fishermen (Provision of Boats, Fish seed, Feed and other livelihood support activities	Clause (x):- Rural Development Projects	Yes	Andhra Pradesh	Anakapali	13,16,326/-	No	Ramky Foundation	CSR00004812
2	Support for vidya volunteers in government school, Lemarthi	Clause (ii):- Promoting Education	Yes	Andhra Pradesh	Anbakapalli	3,16,904/-	No	Ramky Foundation	CSR00004812
3	Support for vidya volunteers in government school, Dundigal Thana 1 & 2	Clause (ii):- Promoting Education	Yes	Telangana	Medchal Malkajgiri	2,02,105/-	No	Ramky Foundation	CSR00004812
4	Promotion of Organic Farming in Rawada Village	Clause (iv):- Ensuring environmental sustainability	Yes	Andhra Pradesh	Anakapali	17,32,865/-	No	Ramky Foundation	CSR00004812
5	Tribal Development Project – livelihood support for tribal families in Manbazar Block	Clause (iv):- Ensuring environmental sustainability	No	West Bengal	Purulia	16,26,448/-			
6	Tribal Development Project – livelihood support for tribal families in Kaishary Block	Clause (iv):- Ensuring environmental sustainability	No	West Bengal	Paschim Medinipur	10,57,763/-	No	Ramky Foundation	CSR00004812
7	Construction of school building in Government school, Thippanur village	Clause (ii):-Promoting Education	No	Tamilnadu	Krishnagiri	19,23,801/-	No	Ramky Foundation	CSR00004812
8	Skill Development Training for unemployed Youth in Electronic sector (Printed Circuit Board)	Clause (ii):- Promoting Education	Yes	Telangana	Hyderabad	42,57,895/-	No	Ramky Foundation	CSR00004812
9	Installation of RO plant & dispenser	Clause (i):- Making available safe drinking water	No	Madhya Pradesh	Rewa	2,02,105/-	No	Ramky Foundation	CSR00004812
10	Construction of Toilets in govt school, Khargarh	Clause(i):- Sanitation	No	Maharashtra	Raigad	12,24,716/-	No	Ramky Foundation	CSR00004812
11	Provision of Tiles in school premises of Govt primary school, Turmuri	Clause (ii):- Promoting Education	Yes	Karnataka	Shimoga	1,10,597/-	No	Ramky Foundation	CSR00004812

[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]	
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.		Amount spent for the project (in INR)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration number
12	Installation of RO Water plant at Purba Srikrishnapur	Clause (i):- Making available safe drinking water	No	West Bengal	Haldia	16,57,714/-	No	Ramky Foundation	CSR00004812
13	Renovation of District Hospital	Clause(i):- Promoting Health Care including preventive Healthcare	Yes	Rajasthan	Balotra	17,99,558/-	No	Ramky Foundation	CSR00004812
14	ISHA Project - Awareness on Menstrual Hygiene & Provision of Salaries to vidya volunteers	Clause (ii):- Promoting Education	Yes	Telangana	Medchal Malkajgiri	5,66,194/-	No	Ramky Foundation	CSR00004812
15	Project Health on wheels Mobile Health Unit - Regular Operations	Clause(i):- Promoting Health Care including preventive Healthcare	Yes	Telangana	Medchal Malkajgiri	37,55,325/-	No	Ramky Foundation	CSR00004812
16	Skill Development Training for unemployed Youth in Electronic sector (Printed circuit Board)	Clause (ii):- Promoting Education	No	Andhra Pradesh	Guntur	19,99,684/-	No	Ramky Foundation	CSR00004812
17	Direct Expenses to HIMSW for supply of water charges to nearby areas	Clause (i):- Making available safe drinking water	Yes	Telangana	Hyderabad	7,03,000/-	No	Ramky Foundation	CSR00004812
						2,44,53,000/-			

(d) Amount spent in Administrative Overheads: 0

(e) Amount spent on Impact Assessment, if applicable: As the average CSR obligation of theCompany is less than INR 10 crore, this provision is not applicable for the financial year 2024-25.

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR **2,44,53,000/-**

(g) Excess amount for set off, if any: 0

S. No.	Particular	Amount (In INR)
(i)	Two percent of average net profit of the company as per section135(5)	2,43,24,528**/-**
(ii)	Total amount spent for the Financial Year	2,44,53,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(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)]	0

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 ant fund specified under Section VII as per Section 135 (6) if any			Amount remaining to be sent in succeeding financial years (in INR)
				Name of the 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 financial year(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 proj-ect in the reporting financial	Cumu-lative amount spent at the end of reporting financial	Status of the project Completed/ ongoing
						Year (In INR)	Year (In INR)	
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 thecapital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: Nil

For and on behalf of the Board of
Re Sustainability Limited

Date: 23-09-2025
Place: Hyderabad

Shantharaju Bangalore Siddaiah
Chairman - CSR Committee
DIN: 00068501

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

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 2025, 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 2025, its profit including 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 standalone 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 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 standalone 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 standalone financial statements.

Other Information

The 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 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 the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalonefinancial 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 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 standalone financial 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, 2015, as 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 standalone financial 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 standalonefinancial 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 standalone 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 standalone 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 account as 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 Equity dealt 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, 2015, as amended,specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) 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;

(h) In our opinion, the managerial remuneration for the year ended 31 March2025 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;

(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 42(v) to the standalonefinancial 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 person(s) or entity(ies), 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,other than as disclosed in the note 42(vi) and (vii)to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 39 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 25504777BMOCMV7353

Place of Signature: Hyderabad
Date: 11 June 2025

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:

(i) (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) All 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 2025.

(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.

(ii) (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 standalone financial statements, the Company has been sanctioned working capital limits in excess of Rupees 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 standalone 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 Rupees five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans to companies as follows:

(Amount in Indian rupees lakhs)

	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	130,482
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	162,037

During the year, the Company has not granted advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(b) The terms and conditions of the loans granted during the year are not prejudicial to the Company's interest. The Company has not made investments, provided any guarantee or 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 in respect of perpetual debt amounting to Rs. 62,843 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. 62,843 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) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 4A(v) to the standalone 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	Related parties
Aggregate amount of loans - without specifying any terms or period of repayment	12,983
Percentage of loans to the total loans	9.95%

(iv) Loans 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 made investments in and not provided any guarantee or 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, duty of customs, cess and other statutory dues applicable to it, though there was a significant delay in payment of goods and service tax. 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. Provisions of sales-tax, service tax, duty of excise, value added tax are not applicable to the Company.

(b) The dues of goods and services tax, income tax and value added tax have not been deposited on account of any dispute, are as follows:

(Amount in Indian rupees lakhs)

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	-	2014-15	Honorable M.P. Commercial Tax Appellate Board
Goods and Service Tax Act, 2017	Goods and Service Tax Act	793	-	2019-20	Orissa High court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	327	-	2019-20	Chhattisgarh High court

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
Goods and Service Tax Act, 2017	Goods and Service Tax Act	36	2	2020-21	Commissioner Appeals, Chhattisgarh.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	53	49	2020-21	Commissioner Appeals, Bihar.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	29	2	2019-20	Commissioner Appeals, Telangana.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	21	1	2019-20	Commissioner Appeals, Tamilnadu.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	19	1	2018-19	Commissioner Appeals, Chhattisgarh.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	51	3	2018-19	Commissioner Appeals, Telangana.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	79	4	2018-19	Commissioner Appeals, Punjab.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	373	19	2018-19	Commissioner Appeals, Rajasthan.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	9	-	2017-18	Commissioner Appeals, Rajasthan.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	9	-	2019-20	Commissioner Appeals, Madhya Pradesh.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	11	1	2017-18	Commissioner Appeals, Uttar Pradesh.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	2	0	2018-19	Commissioner Appeals, Uttar Pradesh.
Goods and Service Tax Act, 2017	Goods and Service Tax Act	21	1	2020-21	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	17	-	2020-21	Commissioner Appeals, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	136	-	2020-21	Chhattisgarh High court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	35	-	2020-21	Commissioner Appeals, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax Act	36	2	2019-20	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	23	1	2019-20	Commissioner Appeals, Punjab

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
Goods and Service Tax Act, 2017	Goods and Service Tax Act	40	2	2017-18	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	19	1	2018-19	Commissioner Appeals, Orissa
Goods and Service Tax Act, 2017	Goods and Service Tax Act	23	1	2018-19	Commissioner Appeals, Andhra Pradesh
The Income Tax Act, 1961	Income tax	200	214	2010-11	The Income Tax Appellate Tribunal, Hyderabad

(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 standalone 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 standalone financial statements of the Company, the Company has taken funds from the following entities on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as per the details below:

[Amount in Indian rupees lakhs]

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary	Relation	Nature of transaction for which funds utilized	Remarks, if any
Non Convertible Debentures	JP Morgan Chase Bank N.A	25,000	Re Sustainability & Recycling Private Limited	Subsidiary	Repayment of Optionally Convertible Debentures	NA
Non Convertible Debentures	JP Morgan Chase Bank N.A	1,760	Pashamylaram CETP Private Limited	Subsidiary	Repayment of Inter Corporate Deposits	NA
Non Convertible Debentures	JP Morgan Chase Bank N.A	4,500	Saidpura Envirotech Private Limited	Subsidiary	Repayment of Inter Corporate Deposits	NA

(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 standalone financial state-

ments, 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 One Core Investment Company 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 standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 standalone 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 standalone financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 25504777BMOCMV7353

Place of Signature: Hyderabad
Date: 11 June 2025

Annexure“2” To The Independent Auditor’s Report of even date on the StandaloneFinancial Statementsof 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 2025 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 to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements 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 2025, 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: 25504777BMOCMV7353

Place of Signature: Hyderabad
Date: 11 June 2025

Standalone Balance Sheet
as at 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	19,613	17,490
Capital work in progress	3B	3,748	3,668
Intangible assets	3C	369	516
Intangible assets under development	3D	265	48
Right-of-use assets	3E	1,454	1,720
Financial assets			
(i) Investments	4A	108,171	102,185
(ii) Loans	4B	53,144	41,142
(iii) Bank balance other than cash and cash equivalent	4F	309	214
(iv) Other financial asset	4C	14,982	15,816
Non-current tax assets	6	498	986
Other assets	7A	1,228	1,764
		203,781	**185,549**
Current assets			
Inventories	5	1,331	1,325
Financial assets			
(i) Loans	4B	23,912	216
(ii) Trade receivables	4D	13,821	19,853
(iii) Cash and cash equivalent	4E	3,407	595
(iv) Bank balance other than (iii) above	4F	2,669	244
(v) Other financial asset	4C	1,152	920
Other assets	7B	4,606	3,795
		50,898	**26,948**
Asset classified as held for sale	43	614	614
Total assets		**255,293**	**213,111**
Equity and liabilities			
Equity			
Equity Share capital	8	423	423
Other equity	9	178,236	172,066
Total equity		**178,659**	**172,489**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10A	33,442	4,556
(ii) Lease liabilities	3E	523	790
(iii) Other financial liabilities	12	1,171	2,194
Government grant	15	81	88
Provisions	16	7,855	6,023
Deferred tax liabilities (net)	13	1,852	1,878
Other liabilities	17	532	704
		45,456	**16,233**
Current liabilities			
Financial liabilities			
(i) Borrowings	10B	13,107	6,283
(ii) Lease liabilities	3E	267	267
(iii) Trade payables	11		
-total outstanding dues of micro and small enterprises		1,774	1,267
-total outstanding dues of creditors other than micro and small enterprises		5,526	5,339
(iv) Other financial liabilities	12	6,031	5,326
Current tax liabilities (net)	14	-	1,494
Provisions	16	1,862	2,005
Other liabilities	17	2,611	2,408
Total liabilities		**31,178**	**24,389**
Total equity and liabilities		**255,293**	**213,111**
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone 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
(CIN:U74140TG1994PLC018833)

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 11 June 2025

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 11 June 2025

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902
Place: Hyderabad
Date: 11 June 2025

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Statement of Profit and Loss

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	18	43,504	47,738
Other income	19	6,257	8,680
Total income (I)		**49,761**	**56,418**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	6	(8)
Construction expenses	21	308	54
Employee benefits expense	22	8,680	7,788
Finance costs	23	2,605	2,570
Depreciation and amortization expense	24	3,994	3,475
Other expenses	25	26,179	23,914
Total expense (II)		**41,772**	**37,793**
Profit before tax (III = I - II)		**7,989**	**18,625**
Tax expense			
Current tax	27	1,454	3,464
Adjustment of tax relating to earlier years		402	67
Deferred tax		(28)	(1,264)
Income tax expense (IV)		**1,828**	**2,267**
Profit for the year (V=III-IV)		**6,161**	**16,358**
Other comprehensive income	26		
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		7	(99)
Income tax effect		(2)	25
Other comprehensive income for the year (net of tax) (VI)		**5**	**(74)**
Total comprehensive income for the year (net of tax) (VII=V+VI)		**6,166**	**16,284**
Earnings per equity share of face value of Rs.10 each (In Rupees)			
Basic earnings per share	28	146	387
Diluted earnings per share		143	379
Summary of material accounting policies	2.2		

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Statement of Cash Flows

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	7,989	18,625
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	3,994	3,475
Provision for doubtful Investments	-	1,168
Provision for doubtful trade receivables and advances	182	411
(Profit)/Loss on sale of property, plant and equipment	(15)	(17)
Revenue from construction activity	(315)	(55)
Construction expenses	308	54
Deferred income arising from government grant	(7)	(7)
Liabilities no longer required written back	-	(1,629)
Bad debts/ advances written-off	-	8
Employee stock option expense	4	80
Interest expense	2,468	2,384
Interest income	(5,121)	(6,603)
Operating profit before changes in working capital	**9,487**	**17,894**
Adjustments for changes in working capital		
Inventories	(6)	640
Trade receivable	5,850	(4,790)
Other financial asset	839	(2,822)
Other asset	(509)	(2,565)
Trade payables and Other financial liabilities	132	(1,971)
Provisions for employee benefits	157	134
Other provisions	757	(650)
Other liabilities	203	(1,518)
Cash generated from operating activities	**16,910**	**4,352**
Income tax paid (net of refund)	(2,500)	(1,246)
Net cash flow from operating activities (A)**	**14,410**	**3,106**
B. Cash flows from investing activities		
Inter corporate deposit given	(115,983)	(69,970)
Inter corporate deposits repaid	83,772	70,271
Perpetual debt to subsidiaries	(12,984)	(19,235)
Repayment of Perpetual debt by subsidiaries	8,498	27,159
Proceeds from sale of property, plant and equipment	15	29
Purchase of property, plant and equipment	(5,797)	(1,772)
Investment in Debentures	(1,500)	(11,576)
Redemption of /(Investment in) fixed deposits	(2,520)	558
Interest received	862	1,811
Net cash flow used in investing activities (B)	**(45,637)**	**(2,725)**
C. Cash flows from financing activities		
Proceeds from long term borrowings	43,015	1,004
Repayment of long term borrowings	(3,111)	(2,104)
(Repayment) of / proceeds from short term borrowings (net)	(4,193)	2,493
Payment of lease liabilities	(372)	(874)
Interest paid	(1,300)	(1,558)
Net cash flow from/ (used in) financing activities (C)	**34,039**	**(1,039)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,812	(658)
Cash and cash equivalents at the beginning of the year	595	1,253
Cash and cash equivalents at year end	**3,407**	**595**

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 2025	31 March 2024
b) Cash and Cash Equivalents comprises of		
Cash on hand	2	5
Balances with banks: (Refer Note 4E)		
- Current Accounts	3,220	571
- Deposit with maturity of less than 3 months	185	19
Cash and cash equivalent as per balance sheet	**3,407**	**595**

Refer note 4E for change in liabilities arising from financing activities.

** Includes amount spent in cash towards corporate social responsibility Rs.245 (31 March 2024: Rs. 161)

Summary of material accounting policies

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Place: Hyderabad
Date: 11 June 2025

Statement of Changes in Equity

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(a) Equity share capital

Equity shares of Rs.10 each issued, subscribed & fully paid	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 2023	**42**	**423**	**0**	**0**
Issued during the year	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2024	**42**	**423**	**0**	**0**
Issued during the year	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2025	**42**	**423**	**0**	**0**

Nil due to rounding off

(b) Other equity

	Reserves and surplus						Other comprehensive income	Total Equity
	Capital Reserve	Securities 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 2023	**17,924**	**9,281**	**1**	**2,704**	**71,162**	**54,607**	**9**	**155,688**
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**
Profit for the year	-	-	-	-	-	6,161	-	6,161
Other comprehensive income (net of taxes)	-	-	-	-	-	-	5	5
Share-based payments (refer note 31)	-	-	-	4	-	-	-	4
Add: Increase/ (decrease) during the year	-	-	-	-	-	-	-	-
Balance at 31 March 2025	**17,924**	**9,281**	**1**	**2,802**	**71,162**	**77,126**	**(60)**	**178,236**

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

1. Corporate information

The financial statements comprise financial statements of Re Sustainability Limited (the Company) (CIN:U74140TG-1994PLC018833) for the year ended 31 March 2025.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 approved for issue in accordance with a resolution passed by the directors on 11 June 2025.

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.

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 joint ventures

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.

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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.

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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 is recognized if 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 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.

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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 balance sheet approach 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.

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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.

GST/ 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

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- 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.

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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.

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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).

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. Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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.

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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.

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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) Retirement & Other Employee benefits

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

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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 standalone 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 standalone statement of profit and loss.

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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.

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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, and 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)

Notes to Financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 and are subject to impairment. 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.

Notes to Financial statements
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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.

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.

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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.

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 holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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.

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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

for the year ended 31 March 2025

(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 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**
Additions during the year	-	1,274	1,113	385	1,214	29	823	518	124	52	73	**5,604**
Deletions during the year	-	-	(50)	-	-	-	(25)	-	(3)	(4)	-	**(82)**
As at 31 March 2025	**425**	**9,735**	**10,149**	**3,373**	**10,049**	**1,035**	**3,883**	**1,605**	**607**	**462**	**228**	**41,552**
Depreciation												
As at 01 April 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**
For the year	-	362	850	197	1,309	161	341	86	87	65	20	**3,480**
Deletions	-	-	(50)	-	-	-	(25)	-	(3)	(4)	-	**(81)**
As at 31 March 2025	**-**	**2,669**	**4,232**	**1,588**	**9,328**	**515**	**2,291**	**641**	**285**	**360**	**30**	**21,939**
Net block												
As at 31 March 2024	**425**	**6,155**	**5,655**	**1,598**	**816**	**652**	**1,110**	**532**	**286**	**116**	**145**	**17,490**
As at 31 March 2025	**425**	**7,067**	**5,917**	**1,786**	**721**	**520**	**1,592**	**964**	**322**	**102**	**198**	**19,613**

There are no restrictions over the title of the Company's property,plant and equipment except as disclosed under note 10.

Notes to Financial statements
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3B. CAPITAL WORK IN PROGRESS

	March 31, 2025	March 31, 2024
Opening Balance	3,668	10,351
Add: Additions during the year	5,684	1,979
Less: Capitalised during the year	(5,604)	(8,662)
Closing Balance	**3,748**	**3,668**

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 2025					
- Projects in progress	1,376	633	182	28	2,219
- Projects temporarily suspended	61	88	346	1,034	1,529
As at 31 March 2024					
- Projects in progress	1,757	393	40	3	2,193
- Projects temporarily suspended	96	348	516	515	1,475

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 2025					
- Projects in progress					
Hyderabad Waste Management Project	143	-	-	-	143
Maneri Project	1,309	-	-	-	1,309
Karnataka Waste Management Project	33	-	-	-	33

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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 2025					
- Projects in progress					
Hyderabad Waste Management Project	143	-	-	-	143
Maneri Project	1,309	-	-	-	1,309
Karnataka Waste Management Project	33	-	-	-	33
Orissa Waste Management Project	161	-	-	-	161
Balotra Waste Management Project	47	-	-	-	47
Rajasthan Waste Management Project	126	-	-	-	126
Coastal Waste Management Project	272	-	-	-	272
Uttar Pradesh Waste Management Project	40	-	-	-	40
Punjab Waste Management Project	84	-	-	-	84
Others	4	-	-	-	4
- Projects temporarily suspended					
Arah waste management project	1,057	-	-	-	1,057
Arah waste management project -Bio Medical Waste	195	-	-	-	195
Orissa Waste Management Project -Bio Medical Waste	220	-	-	-	220
Coastal Waste Management Project -Bio Medical Waste	57	-	-	-	57

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Completion schedule of Overdue Projects: (Cntd)

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
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	187	-	-	-	187
Orissa Waste Management Project -Bio Medical Waste	220	-	-	-	220
Coastal Waste Management Project -Bio Medical Waste	57	-	-	-	57

There are no projects which have exceeded budgeted cost as at 31 March 2025 and 31 March 2024

Notes to Financial statements
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3C. INTANGIBLE ASSET

	Intangible assets under service concession arrangement	Computer software	Total
Gross block			
As at 01 April 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**
Additions during the year	98	3	101
Deletions/adjustments	-	-	-
As at 31 March 2025	**1,392**	**555**	**1,947**
Amortisation			
As at 01 April 2023	**777**	**317**	**1,094**
For the year	83	153	236
Deletions/adjustments	-	-	-
As at 31 March 2024	**860**	**470**	**1,330**
For the year	182	66	248
Deletions/adjustments	-	-	-
As at 31 March 2025	**1,042**	**536**	**1,578**

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, 2025	March 31, 2024
Opening balance	48	-
Add: Additions during the year	217	55
Less: Capitalised during the year	-	(7)
Closing balance	**265**	**48**

Notes to Financial statements
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Intangible assets under development (IAUD) Ageing Schedule:

Particulars	Amount for a period of				
	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	Total
As at 31 March 2025	217	48	-	-	265
- Projects in progress	217	48	-	-	265
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024	48	-	-	-	48
- Projects in progress	48	-	-	-	48
- Projects temporarily suspended	-	-	-	-	-

- There are no overdue projects and there are no projects which have exceeded its budget cost as at 31 March 2025 and 31 March 2024.

3E. RIGHT-OF-USE ASSETS

Particulars	Right-of-use assets	Lease Liabilities
Gross block		
As at 01 April 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**
Additions during the year	-	-
Deletions	-	-
Amortisation Expense (refer note 24)	(266)	-
Interest expense	-	105
Payments	-	(372)
As at 31 March 2025	**1,454**	**790**

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As at 31 March 2024		
Non-current	**1,720**	**790**
Current	**-**	**267**
As at 31 March 2025		
Non-current	**1,454**	**523**
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, 2025	March 31, 2024
Amortisation expense	266	310
Interest expenses (using the effective interest method)*	105	150
Rent expense (Short-term and low value leases)	60	134
Total amount recognised in the statement of profit or loss	**431**	**594**

*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.

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4. FINANCIAL ASSET

4A. Investments

	31 March 2025	31 March 2024
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 2024: 125,000) equity shares of OMR 1 each of Al Ahlia Environmental Services Co LLC, Oman	146	146
(b) 4,90,000 (31 March 2024: 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 2024 - 3,692,600) equity shares of Rs.10/- each of Mumbai Waste Management Limited	587	587
5,858,963 (31 March 2024 - 5,858,963) equity shares of Rs.10/- each of Re Sustainability Industrial Solutions Private Limited (formerly known as Ramky IWM Private Limited)	648	648
16,604,096 (31 March 2024 - 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 2024 - 23,106,417) equity shares of Rs.10/- each of Delhi MSW Solutions Limited (refer note (d) given below)	3,523	3,523
10,345,050 (31 March 2024 - 10,345,050) equity shares of Rs.10/- each of West Bengal Waste Management Limited	1,199	1,199
500,000 (31 March 2024 -500,000) equity shares of Rs.10/- each of Hyderabad MSW Energy solutions Private Limited (net of provision of Rs.33.46(31 March 2024 - Rs.33.46)) (refer note (f) given below)	742	742
50,000 (31 March 2024 - 50,000) equity shares of Rs.10/- each of Hyderabad Integrated MSW Limited (refer note (b) & (c) given below)	780	780
10,000 (31 March 2024 - 10,000) equity shares of Rs. 10/- each of Maridi Bio Industries Private Limited	1	1
10,000 (31 March 2024 - 10,000) equity shares of Rs.10/- each of Pithampur Industrial Waste Management Private Limited	1	1
10,000 (31 March 2024 - 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 2024 - 1,000,000) equity shares of Rs.10/- each of Chennai MSW Private Limited	137	137
18,60,000 (31 March 2024 - 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	266
10,000 (31 March 2024 - 10,000) equity shares of Rs. 10/- each of Adityapur Waste Management Private Limited	1	1
10,000 (31 March 2024 - 10,000) equity shares of Rs. 10/- each of Dehradun Waste Management Private Limited	1	1
10,000 (31 March 2024 - 10,000) equity shares of Rs.10/- each of Chennai Enviro Solutions Private Limited	1	1
10,000 (31 March 2024 - 10,000) equity shares of Rs.10/- each of IP MSW Solutions Private Limited	1	1
36,26,265 (31 March 2024 - 36,26,265) equity shares of Rs.10/- each of Kesda Waste Management Private Limited	362	362
10,000 (31 March 2024 -10,000) equity shares of Rs.10/- each, fully paid Net Zero Services Private Limited	1	1
10,000 (31 March 2024 -10,000) equity shares of Rs.10/- each, fully paid Re Sustainability Services Private Limited	1	1
	9,920	**9,920**
	31 March 2025	**31 March 2024**
(ii) Investment in equity shares - Foreign entities		
10,938,000 (31 March 2024 - 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 2024 - 10,446) equity shares of AED 1,000 each of Re Sustainability Middle East FZ LLC (formerly known as Ramky Enviro Engi-	1,701	1,701

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1000 (31 March 2024- 1000) Equity shares of Bangladeshi Taka 100 each, fully paid of Ramky Enviro Engineers Bangladesh Limited	1	1
	5,694	**5,694**
(iii) Investment in preference shares		
4,550,000 (31 March 2024 - 4,550,000) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Delhi MSW Solutions Limited	455	455
51,912,570 (31 March 2024 - 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 2024 - 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 (Unsecured)		
30,000,000 (31 March 2024 - 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 2024 - 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 2024 - 5,52,30,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Hyderabad MSW Energy Solutions Private Limited (refer note (g) given below)	5,523	5,523
8,91,80,000 (31 March 2024 - 8,91,80,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Dundigal Waste 2 Energy Private Limited	8,918	8,918
2,29,45,949 (31 March 2024 - 2,29,45,949) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Rewa MSW Management Solutions Limited	2,295	2,295

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1,50,00,000 (31 March 2024 - Nil) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Kesda Waste Management Private Limited	1,500	-
	22,138	**20,638**
(v) Investment in perpetual debt (refer note e)		
Hyderabad MSW Energy Solutions Private Limited	30,312	17,329
Delhi MSW Solutions Limited	5,100	11,400
Hyderabad C&D Waste Private Limited	3,049	3,199
Rewa MSW Management Solutions Limited	2,000	2,000
Saagar MSW Solutions Private Limited	2,000	2,000
Dhanbad Integrated MSW Limited	-	63
Katni MSW Management Private Limited	1,500	1,500
Re Sustainability Industrial Solutions Private Limited	3,877	3,877
REWA MSW Energy Solutions Private Limited	10,875	12,740
Dundigal Waste 2 Energy Private Limited	4,116	4,116
IP MSW Solution Private Limited	13	133
	62,843	**58,357**
Total aggregate investments in subsidiaries (B)	**107,864**	**101,878**
C. In others		
Trade (Unquoted) (At cost)	**31 March 2025**	**31 March 2024**
(i) Investment in equity shares		
10,15,000 (31 March 2024 - 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]	**107,966**	**101,980**
Grand total Non current [A+B+C]	**108,171**	**102,185**
Aggregate value of unquoted investments	108,171	102,185
Aggregate amount of impairment in value of investments	2,865	2,865

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Notes:

a) 3,04,00,000 (31 March 2024 - 3,04,00,000) 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 2024 - 15,000) equity shares and 51,912,570 (31 March 2024 - 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 2024 - 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) 23,081,914(31 March 2024 - 2,30,81,914) 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) 2,55,000 (31 March 2024 - 2,55,000) 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 2024 - 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.

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4B. Loans (Unsecured and considered good unless otherwise stated) - At amortised cost

	31 March 2025	31 March 2024
Non current		
Inter corporate deposit to related parties (refer note 33)	52,902	40,900
Inter corporate deposit to others	465	465
	53,367	**41,365**
Less: Allowance for doubtful assets	(223)	(223)
	53,144	**41,142**
Current		
Inter corporate deposits to related parties (refer note 33)	23,912	216
	23,912	**216**

Note-1: Intercorporate deposit given to Delhi MSW Solutions Limited (DMSW) carries interest @ 9.95% p.a (31 March 2024: 9.35% p.a). The same is in compliance with the terms of agreement between Delhi MSW Solutions Limited and Powe Finance Corporation.

Note-2: Intercorporate deposit given to Hyderabad Integrated MSW Limited (HIMSW) carries interest @ 9.55% p.a (31 March 2024: 10.50% p.a). The same is in compliance with the terms of agreement between Hyderabad Integrated MSW Limited and State Bank of India.

Note-3: Inter corporate deposit to related parties other than DMSW & HIMSW are repayable in 2 - 15 years and carries interest @ 10.50% (31 March 2024:10.50% p.a). (refer note 33).

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) - At amortised cost

	31 March 2025	31 March 2024
Non current		
Security deposits	814	775
Lease receivable	3,299	3,353
Deposits with remaining maturity more than 12 months*	10,869	11,688
Unsecured, considered doubtful		
Earnest money deposits	66	66
Less: Provision for earnest money deposits	(66)	(66)
Current		
Earnest money deposit	319	325
Lease receivable	53	53
Interest accrued	780	542
	1,152	**920**

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* Includes Rs.8,154 (31 March 2024: Rs.7,536) 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 2025	31 March 2024
Current		
Receivables from other related parties (refer note 33)	2,240	3,721
Trade receivables from others	14,262	18,669
	16,502	**22,390**
Impairment allowance		
Allowance for Bad & Doubtful Debts	(2,681)	(2,537)
	13,821	**19,853**

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.

Notes to Financial statements
for the year ended 31 March 2025
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Trade receivables Ageing Schedule:

Particulars	Not Due	Outstanding for the following periods from the due date of payment					
		less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025							
Undisputed Trade receivables – Considered good							
-Related parties	231	773	1,143	20	40	33	2,240
-Others	5,168	5,074	1,003	825	480	1,398	13,949
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-	313	313
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**5,399**	**5,847**	**2,146**	**845**	**521**	**1,744**	**16,502**
Less: Allowance for doubtful debts							(2,681)
Total trade receivables	**5,399**	**5,847**	**2,146**	**845**	**521**	**1,744**	**13,821**
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**

Notes to Financial statements
for the year ended 31 March 2025
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Relationship with struck off companies

Name of the struck off company	Nature of transactions	Outstanding as at 31 March 2024	Transactions during the year ended 31 March 2025	Outstanding as at 31 March 2025
I.G.S. Chemicals Private Limited	Trade receivables	1	-	1
Sharman Woollen Mills Limited	Trade receivables	2	-	2
Zoheb Leather Finisher Private Limited	Trade receivables	0	-	0

4E. Cash and cash equivalents -At amortised cost

	31 March 2025	31 March 2024
Cash on hand	2	5
Balances with banks:		
- On current account	3,220	571
- Deposits with original maturity of less than 3 months	185	19
	3,407	**595**

Change in liabilities arising from financing activities

	01 April 2024	Cash Flow	Others*	31 March 2025
Non-current borrowings	4,556	39,904	(11,017)	33,442
Current borrowings	6,283	(4,193)	11,017	13,107
Total liabilities from financing activities	**10,839**	**35,711**	**(0)**	**46,549**

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**

* "Others" includes classification of non current borrowings to current borrowings.

Notes to Financial statements
for the year ended 31 March 2025
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4F. Bank balance other than cash and cash equivalent -At amortised cost

	31 March 2025	31 March 2024
Non-current		
Balance with banks:		
On current accounts (escrow accounts)	309	214
	309	**214**
Current		
Other Bank Balances		
Deposit with remaining maturity less than 12 months *	2,669	244
	2,669	**244**

Break up of financial assets carried at amortised cost	31 March 2025	31 March 2024
Loans (current) (refer note 4B)	23,912	216
Loans (non current) (refer note 4B)	53,144	41,142
Other Financial asset (current) (refer note 4C)	1,152	920
Other Financial asset (non- current) (refer note 4C)	14,982	15,816
Trade receivables (current) (refer note 4D)	13,821	19,853
Cash and cash equivalent (refer note 4E)	3,407	595
Bank balances other than cash and cash equivalents (current) (refer note 4F)	2,669	244
Bank balances other than cash and cash equivalents (non current) (refer note 4F)	309	214
Total financial assets carried at amortised cost	**113,396**	**79,000**

5. Inventories (at the lower of cost and net realisable value)

	31 March 2025	31 March 2024
Stores & Spares	1,318	1,306
Finished goods	13	19
Total Inventories at the lower of cost and net realisable value	**1,331**	**1,325**

6. Tax assets

	31 March 2025	31 March 2024
Non-current		
Advance income tax (net of provision for income tax)	498	986
	498	**986**

Notes to Financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

7. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
7A. Non-current		
Capital advances	335	569
Retention Money receivable		
Considered good – unsecured	299	272
Balances with government authority (amount paid under protest)	594	923
	1,228	**1,764**
7B. Current		
Contract assets		
Retention money receivable		
Considered good	1,282	375
Considered doubtful	31	31
Impairment allowance doubtful receivable	(31)	(31)
	1,282	**375**
Unbilled Revenue		
Considered good	789	684
Considered doubtful	38	38
Impairment allowance doubtful receivable	(38)	(38)
	789	**684**
Advance to employees		
Considered good	61	63
Considered doubtful	47	47
Less: Provision for doubtful advances	(47)	(47)
	61	**63**
Advances to supplier and service providers	279	919
Advances to suppliers/service providers - related parties	-	2
Other advances*	106	88
Balances with government authority	1,103	759
Prepaid expenses	986	905
	4,606	**3,795**

* Includes Rs.102 lakhs pertaining to related parties

Notes to Financial statements

for the year ended 31 March 2025

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8. 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 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**
Increase/ (decrease) during the year	-	-	-	**-**	**-**	-	-	-	**-**	-
As at 31 March 2025	**2,025**	**20,252**	**-**	**0**	**1**	**100**	**13**	**202**	**1**	**71**

	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs
(ii) Issued Equity Capital				
Equity Shares of INR 10 each issued, subscribed and fully paid				
As at 01 April 2023	**42**	**423**	**-**	**0**
Changes during the year	**-**	**-**	**-**	-
As at 31 March 2024	**42**	**423**	**-**	**0**
Changes during the year	**-**	**-**	**-**	**-**
As at 31 March 2025	**42**	**423**	**-**	**0**

Notes to Financial statements
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(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.

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(v) Details of shareholders holding more than 5% shares in the Company.

	31 March 2025		31 March 2024	
	Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
Equity shares of Rs.10 each fully paid				
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

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(vi) The details of shares held by Promoters

As at 31 March 2025

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 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%

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9. Other equity

	31 March 2025	31 March 2024
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	2,798	2,704
Add: Shares based compensation to employees for the year (refer note 31)	4	94
Closing balance (B)	**2,802**	**2,798**
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	70,900	54,616
Add: Profit for the year	6,161	16,358
Other comprehensive Income:		
Remeasurement Losses on defined benefit plans (net of tax)	5	(74)
Add: Received / (transfer) during the year	-	-
Closing balance (D)	**77,066**	**70,900**
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	9,281
Add: Premium on redemption of preference shares	-	-
Closing balance (F)	**9,281**	**9,281**
Total other equity (G=A+B+C+D+E+F)	**178,236**	**172,066**

Notes to Financial statements
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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.

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10. Borrowings

10A. Borrowings

	31 March 2025		31 March 2024	
	Non Current	Current*	Non Current	Current*
Non-current borrowings				
Secured (at amortized cost)				
(a) Term loans from banks-IDFC First Bank	1,506	3,010	4,506	3,020
Term loans from others				
(b) Pithampur Autocluster Limited	-	50	50	100
	1,506	**3,060**	**4,556**	**3,120**
(c)Non-Convertible Debentures	31,936	7,967	-	-
	33,442	**11,027**	**4,556**	**3,120**

10B. Current borrowings
Secured (at amortized cost)

	31 March 2025	31 March 2024
Cash Credit		
(a) IDFC First Bank	0	749
(b) State Bank of India	2,080	2,414
(c) Current maturities of long term borrowings	11,027	3,120
	13,107	**6,283**

Security details of borrowings:

(i) borrowing mentioned in 10A (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

Notes to Financial statements
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- 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 10A (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) borrowing mentioned in 10A (c) ,which is issued to the company and the following entities are the Co-obligors:
1) Mumabi Waste Management Limited
2) Re Sustainability IWM Solutions Limited
3) Re Sustainability Solutions Private Limited
4) Medicare Environmental Management Private Limited

(iv) borrowing mentioned in 10A (c) is secured by:
- First ranking Pari-passu charge on all assets at the Issuer, both present and future
- First ranking Pari-passu charge over all assets of Re Sustainability Limited, Mumbai Waste Management Limited, Medicare Environmental Management Pvt. Ltd, Re Sustainability IWM Solutions Limited and Re Sustainability Solutions Private Limited.

(v) 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).

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(vi) 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, JP Morgan Chase 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

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.

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

(vii) Cash credit obtained from Axis Bank Limited is secured by way of

- Pari passu first charge 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.

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(viii) Working Capital Loan obtained from JP Morgan:

RESL has taken working capital facility from J P Morgan amounting to Rs.3,500 lakhs (out of a total working capital facility given to group of 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.

Term of Interest

i) The rate of interest for term loan from IDFC First Bank is IDFC FIRST Bank 3 Months MCLR + 0.40% Spread.

ii) The rate of interest for term loan from Pithampur Auto cluster limited is 8% p.a on the daily outstanding balance with six monthly rest by the end of 31st March and 30th September every year.

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.

vii) 9.15% p.a is the Coupon rate for Non Convertible Debentures issued to the JP Morgan Chase Bank N.A.

Terms of repayment	Financial Year		
	F.Y. 2025-26	F.Y. 2026-27	F.Y. 2027-28
Non Current Borrowings			
Secured at Amortized cost			
Term loans from banks			
(a) IDFC First Bank	3,010	1,486	-
(b) Pithampur Auto cluster limited	50	-	-
(c) JP Morgan Chase Bank N.A,	7,967	16,000	16,000
	11,027	**17,486**	**16,000**

Notes to Financial statements
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11. Trade Payables

	31 March 2025	31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note 34)	1,774	1,267
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	4,295	4,331
- Dues to related parties (refer note 33)	1,231	1,008
	7,300	**6,606**

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 2025							
Micro and Small enterprises							
-Undisputed dues							
-Related parties	-	-	-	-	-	-	-
- Others	-	658	1,040	36	14	27	1,774
-Disputed dues	-	-	-	-	-	-	-
Other than Micro and Small enterprises							
-Undisputed dues							
-Related parties	-	938	78	3	10	202	1,231
-Others	1,575	1,251	933	172	52	312	4,295
-Disputed dues	-	-	-	-	-	-	-
Total	**1,575**	**2,847**	**2,050**	**211**	**76**	**541**	**7,300**

Notes to Financial statements
for the year ended 31 March 2025
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As at 31 March 2024

Micro and Small enterprises							
-Undisputed dues							
-Related parties	-	-	-	-	-	-	-
- Others	-	436	621	110	57	43	1,267
-Disputed dues	-	-	-	-	-	-	-
Other than Micro and Small enterprises							
-Undisputed dues							
-Related parties	-	528	281	21	58	120	1,008
-Others	1,627	900	1,339	138	162	165	4,331
-Disputed dues	-	-	-	-	-	-	-
Total	**1,627**	**1,864**	**2,241**	**269**	**277**	**328**	**6,606**

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).

Relationship with struck off companies

Name of the struck off company	Nature of transactions	Outstanding as at 31 March 2024	Write off during the year ended 31 March 2025	Outstanding as at 31 March 2025
Divyanka Engineers	Trade Payables	-	-	-
Ronni Facilities Management Pvt Ltd	Trade Payables	-	-	-
Solvics Facilities Management	Trade Payables	-	-	-

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12. Other financial liabilities

	31 March 2025	31 March 2024
Non Current		
At fair value through profit and loss		
0.00001% Optionally convertible redeemable preference shares (refer note 8)	1,171	2,194
Total non-current other financial liabilities	**1,171**	**2,194**
Current		
At amortised cost		
Capital Creditors*	1,143	1,205
Capital Creditors - related parties (refer note 33)	71	46
Security deposit payable**	3,212	3,120
Interest accrued but not due	281	-
Retention money payable	89	47
Interest on micro and small enterprises payable (refer note 34)	113	44
Employees dues payable	1,122	864
	6,031	**5,326**

* Includes payable to MSME Vendors amounting to Rs.491 (31 March 2024: Rs.268) (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.

During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line with the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 1,122 lakhs as at March 31, 2025 (INR 864 lakhs as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

Notes to Financial statements
for the year ended 31 March 2025
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Break up of financial liabilities carried at amortised cost

	31 March 2025	31 March 2024
Borrowings (Non current) (refer note 10A)	33,442	4,556
Borrowings (Current) (refer note 10B)	13,107	6,283
Trade payables (Current) (refer note 11)	7,300	6,606
Other financial liabilities (Non current) (refer note 12)	1,171	2,194
Other financial liabilities (Current) (refer note 12)	6,031	5,326
Total of financial liabilities carried at amortized cost	**61,051**	**24,965**

13. Deferred tax liabilities (net)

	31 March 2025	31 March 2024
Deferred tax liabilities (net)	6,799	6,916
MAT credit entitlement (refer note 27)	(4,947)	(5,038)
	1,852	**1,878**

14. Liabilities for current tax (net)

	31 March 2025	31 March 2024
Provision for taxes (net of advance tax)	-	1,494
	-	**1,494**

15. Government grants

	31 March 2025	31 March 2024
Non current		
Opening balance	88	95
Less: Recognised in statement of profit and loss	(7)	(7)
	81	**88**

16. Provisions

	31 March 2025	31 March 2024
Non current		
Provision for employee benefits		
- Gratuity (refer note 30)	407	345
- Compensated absences	298	249
Other provisions		
- Provision for replacement of assets under service concession	382	380

Notes to Financial statements
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- Provision for capping	2,530	1,663
- Provision for post closure	4,238	3,386
	7,855	**6,023**
Current		
Provision for employee benefits		
- Gratuity (refer note 30)	186	155
- Compensated absences	143	135
Other provisions		
- Provision for capping	1,509	1,683
- Provision for incineration	24	32
	1,862	**2,005**

Movement in provisions for the year ended 31 March 2025

	Replacement of assets	Capping	Post closure	Incineration
At the beginning of the year	380	3,346	3,386	32
Add: Provision made during the year	-	593	435	852
Add: Interest expenses (using the effective interest rate method)	3	362	417	-
Less: Provision reversed/utilized during the year	(1)	(262)	(0)	(860)
At the end of the year	**382**	**4,039**	**4,238**	**24**
Short-term provision	-	1,509	-	24
Long-term provision	382	2,530	4,238	-

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	-

Notes to Financial statements
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Less: Provision reversed/utilized 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	-

17. Other liabilities

	31 March 2025	31 March 2024
Non current		
Contract Liability		
- Deferred income	532	704
	532	**704**
Current		
Contract Liability		
- Advances from customers	706	381
-Advance from customers - related parties (refer note 33)	618	619
- Deferred income	334	334
- Unearned revenue	728	753
Statutory dues payable	225	321
	2,611	**2,408**

Notes to Financial statements
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18. Revenue from Operations

	31 March 2025	31 March 2024
Rendering of services		
- Revenue from waste disposal activities	41,674	43,468
- Revenue from turnkey contracts	163	567
- Revenue from consultancy and other services	1,242	1,026
- Revenue from service concession activity	315	55
Sale of goods		
- Revenue from sale of goods	110	43
Other operating revenues		
- Other operating revenues*	-	2,579
	43,504	**47,738**

* Includes amount of Rs. 1,469 received in FY 2023-24 for settlement against an arbitration claim made by the company.

	March 31, 2025	March 31, 2024
Contract balances		
Trade receivables	13,821	19,853
Contract assets	2,071	1,059
Contract liabilities	2,300	2,172

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 2025	31 March 2024
Revenue as per contracted price	43,518	47,773
Adjustments:		
Performance Penalties	(14)	(35)
Revenue from contracts with customers	**43,504**	**47,738**

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

19. Other income

	31 March 2025	31 March 2024
Interest income on		
- Loan to related party	3,623	4,191
- Bank and other deposits	731	574
- Interest income (using the effective interest method)	764	762
- Others*	3	1,076
Liabilities no longer required written back	-	1,629
Foreign exchange gain (net)	-	45
Profit on sale of property, plant and equipment	15	17
Apportionment of government grants	7	7
Fair value gain on financial instruments valued at fair value through profit & loss	1,023	-
Insurance claims	6	6
Other non-operating income	85	373
	6,257	**8,680**

* Includes amount of Rs. 1,031 received in FY 2023-24 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 2025	31 March 2024
Inventory at the beginning of the year	19	11
Less: inventory at the end of the year	(13)	(19)
	6	**(8)**

21. Construction expenses

	31 March 2025	31 March 2024
Construction cost on service concession activity	308	54
	308	**54**

22. Employee benefit expense

	31 March 2025	31 March 2024
Salaries, allowances and wages	7,698	6,922
Contribution to provident fund and other funds	356	330
Staff welfare expenses	490	341
Gratuity expense	132	115
Share-based payment expenses (refer note 31)	4	80
	8,680	**7,788**

23. Finance costs

	31 March 2025	31 March 2024
Interest on debt and borrowings	1,423	1,368
Interest expenses (using the effective interest method)	887	828
Interest others	158	188
Bank charges	137	186
	2,605	**2,570**

24. Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property plant and equipment (note 3A)	3,480	2,929
Amortization of intangible assets (note 3C)	248	236
Depreciation of Right-of-use assets (note 3E)	266	310
	3,994	**3,475**

25. Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	2,269	1,975
Sub contract expenses	368	262
Labour contract charges	3,280	3,019
Power and fuel	1,957	1,924
Transport charges	3,467	3,047
Repairs and maintenance		
- Plant and machinery	527	470
- Others	746	708
Hire charges	1,242	1,168
Capping for land fill (refer note 16)	593	-
Post closure maintenance expenses (refer note 16)	435	310
Incineration expenses (refer note 16)	852	810
Security charges	318	310
Rates and taxes	353	325

Notes to Financial statements
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Legal and professional charges	3,487	2,092
Travelling and conveyance	1,062	1,081
Rent	60	134
Insurance	1,373	1,337
CSR expenditure (Refer note ii below)	245	161
Advertisement and business promotion	220	225
Communication expenses	86	79
Printing and stationary	37	38
Office maintenance	275	233
Membership & subscription	174	159
Bad debts / advances written off	-	8
Foreign exchange gain/loss net	9	-
Provision for doubtful investments	-	1,168
Provision for doubtful trade receivables and advances	182	411
Payment to auditors (refer note i below)	187	124
Leachate disposal expenses	2,159	2,024
Miscellaneous expenses	215	312
	26,179	**23,914**

(i) Payment to auditors (excluding indirect taxes as applicable)

As auditor:

	31 March 2025	31 March 2024
Audit fee	155	101
Other services (certification fees)	30	21
Reimbursement of expenses	2	2
	187	**124**

(ii) Details of CSR expenditure

	31 March 2025	31 March 2024
a) Gross amount required to be spent by the company during the year	245	161
b) Amount approved by the Board to be spent during the year	260	350

Notes to Financial statements
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c) Amount spent during the year ending on March 31, 2025	In Cash	Yet to be paid in Cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	245	-	245

d) 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

e) Details related to spent / unspent obligations:	31 March 2025	31 March 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	245	161
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 2025	31 March 2024
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	7	(99)
Deferred tax on remeasured (loss)/gain	(2)	25
	5	**(74)**

Notes to Financial statements
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27. Income Tax
The major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024 are as follows:

Standalone Statement of Profit and Loss

	31 March 2025	31 March 2024
Current income tax:		
Current income tax Charge	1,454	3,464
Adjustment of tax relating to earlier years	402	67
Less: MAT credit entitlement	91	(185)
Deferred tax:	(119)	(1,079)
Income tax expense reported in the statement of Profit & Loss	**1,828**	**2,267**
OCI section		
	31 March 2025	**31 March 2024**
Net loss/(gain) on remeasurement of defined benefit plans	2	(25)
Deffered tax charged to OCI	**2**	**(25)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

	31 March 2025	31 March 2024
Particulars		
Accounting profit before income tax	7,989	18,625
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	2,326	5,424
Adjustments in respect of current income tax of previous years	402	67
Adjustments		
Items which are not tax deductible for computing taxable income	87	383
Effect of change in income tax rate for deferred tax recognised	236	(1,286)
Effect of items which are not taxable for computing taxable income	(1,745)	(1,619)
Timing difference in relation to earlier years (including MAT Credit)	357	(751)
Others	165	49
Income tax expense reported in the statement of profit and loss	**1,828**	**2,267**
Deferred tax		
	31 March 2025	**31 March 2024**
Deferred tax liability (net)	(6,799)	(6,916)
MAT credit entitlement	4,947	5,038
Deferred tax liability (net)	**(1,852)**	**(1,878)**

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2024-25

	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	5,038	-	-	(91)	4,947
Timing difference on:					
-Property, plant and equipment	1,987	(137)	-	-	1,850
-Disallowances under Income Tax Act, 1961, allowed on payment basis	117	(6)	-	-	111
-Provision for doubtful debts and advances	457	(198)	-	-	259
-Provision for Post closure, Capping and employee benefits	(9,103)	490	-	-	(8,613)
-Other liabilities	(418)	(30)	-	-	(448)
-Remeasurement of defined benefit plans	44	-	(2)	-	42
	(1,878)	**119**	**(2)**	**(91)**	**(1,852)**
2023-24					
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
	(3,166)	**1,079**	**25**	**185**	**(1,878)**

Notes to Financial statements
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28. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners of the company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to owners of the company (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, 2025	March 31, 2024
Profit for the year	6,161	16,358
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)	146	387
Diluted earnings per share (Amount in India Rupees)	143	379

29. Significant accounting judgements, 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.

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.

Notes to Financial statements
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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.

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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**.**

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(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.

(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, 2025	March 31, 2024
Contribution to provident fund recognised as expense in the Statement of Profit and Loss	356	330

(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:

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Statement of profit and loss

	March 31, 2025	March 31, 2024
Net employee benefit expense recognised in the employee cost		
Current service cost	97	92
Interest cost on defined benefit obligation	49	37
Return on plan assets (interest income)	(14)	(14)
Net benefit expense	**132**	**115**
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(76)	99
Actuarial (gain)/loss arising from change in demographic assumptions	7	(8)
Actuarial (gain)/loss arising on account of experience changes	59	7
Return on plan assets excluding interest income	3	1
Amount recognised in OCI outside profit and loss statement	**(7)**	**99**
Balance Sheet		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	797	693
Closing Fair Value of Plan Assets	(203)	(193)
Closing net defined benefit liability	**593**	**500**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	693	515
Current service cost	97	92
Interest cost	49	37
Re measurement during the period due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(76)	99
Actuarial (gain)/loss arising from change in demographic assumptions	7	(8)
Actuarial (gain) arising on account of experience changes	59	7
Benefits paid	(31)	(49)
Closing defined benefit obligation	**797**	**693**
Net liability is bifurcated as follows:		

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Current	186	155
Non-current	407	345
Net liability (net of plan assets)	**593**	**500**
Change in fair value of plan assets during the year		
Opening Fair Value of Plan Assets	193	181
Contributions paid by the employer	31	49
Return on plan assets (Excluding interest income)	14	14
Benefits paid	(31)	(49)
Interest income on Plan Assets	(3)	(1)
Other (Employee Contribution, Taxes, Expenses)	(1)	(1)
Closing Fair Value of Plan Assets	**203**	**193**

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2025	March 31, 2024
Discount rate (p.a.)	7%	7%
Salary escalation rate (p.a.)	10%	13%
Mortality rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100%	100%
Disability rate	0%	0%
Withdrawal rate	23%	26%
Normal retirement age (in years)	60	60
Adjusted average future service	23	24

A quantitative analysis for significant assumptions is as shown below:

	March 31, 2025	March 31, 2024
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	769	668
Impact of Decrease in 100 bps on defined benefit obligation	826	719
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	823	715
Impact of Decrease in 100 bps on defined benefit obligation	771	670

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Assumptions - Withdrawal rates	March 31, 2025	March 31, 2024
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	794	688
Impact of Decrease in 100 bps on defined benefit obligation	800	697

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:

	March 31, 2025	March 31, 2024
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	188	156
Between 2 and 5 years	473	418
Between 6 and 10 years	271	243

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 2024: 4.00) 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.

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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.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2025	March 31, 2024
Expense arising from equity-settled share-based payment transactions	4	80
Total	**4**	**80**

There were no cancellations or modifications to the options awarded in current year.

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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, 2025	March 31, 2025	March 31, 2024	March 31, 2024
	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 2025 is Nil (31 March 2024: 1 year).

Plan II

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 2025 is Nil (31 March 2024: 1 year).

The following tables list the inputs to the models used for plan I for the years ended 31 March 2025 and 31 March 2024, respectively:

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Particulars	March 31, 2025				
	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, 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

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The following tables list the inputs to the models used for plan II for the years ended 31 March 2025 and 31 March 2024, respectively:

Particulars	March 31, 2025	March 31, 2024
	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	Black-Scholes Option-Pricing Model

32. Commitments & Contingent Liabilities

	March 31, 2025	March 31, 2024
(a) Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,550	2,422
ii) Company has an approval to invest to the extent of Rs. 27,164 (PY 14,216) 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	24,432	17,876
Corporate guarantees to banks against credit facilities extended to:		
- Subsidiaries, step-down subsidiary and jointly controlled entity	63,759	69,238
Corporate guarantees given to customers on behalf of:		
- Subsidiaries*	50,406	50,406

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* Work completed as at 31 March 2025 is 56% (31st March 2024 - 36%)		
(c) Claims against the Company not acknowledged as debts in respect of:*		
i) Sales tax and GST matters	2,070	1,048
ii) Income tax matters	200	253
iii) other matters	622	346
*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.

(e) In line with recent circulars issued by Indirect Tax authorities, there have been certain notices issued to infrastructure industry companies seeking to levy taxes on certain transactions. The Company's management has reviewed such notices to assess any potential impact on the Company for the fiscal years 2018-19 to 2024-25. Based on such review and a legal opinion obtained, it is of the view that there will be no adverse impact on the Company.

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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)
	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 Ramky Enviro Engineers Middle East FZ LLC)
	Chennai MSW 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*
	Katni MSW Management Private Limited*

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Nature of relationship	Name of related parties
	Hyderabad C&D Waste Private Limited*
	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
	IP MSW Solution Private Limited
	Kesda Waste Management Private Limited

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Nature of relationship	Name of related parties
	Hyderabad RDF WTE Private Limited
	Pashamylaram CETP Private Limited
	Saidpura Envirotech Private Limited
	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)
	Re Cirqularity Private Limited (w.e.f. 14 November 2024)
	Re Aarti Private Limited (w.e.f. 20 January 2025)
(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 Saoc
	Re Sustainability Dulsco Services WLL ***
	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
	Visakha Pharmacity Limited (Formerly known as Ramky Pharma City (India) Limited)
	Ramky Foundation
	Smilax Laboratories Limited
	Madhya Pradesh Waste Management Private Limited
	Sattva Global Services Pvt.Ltd.
	Abington Reldan Metals LLC
	KVR Baseline Resources Private Limited
	Pistis Manpower Private Limited
	KKR Capstone India Operations Advisory Private Limited

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Nature of relationship	Name of related parties
(vi) Key Management Person	
Managing Director	M. Goutham Reddy (till date 25 August 2024)
Executive Vice Chairman	M. Goutham Reddy (w.e.f. 26 August 2024)
Joint Managing Director	Anil Khandelwal (till date 08 August 2023)
Chief Executive Officer (CEO)	Masood Alam Mallick (till date 25 August 2024)
Managing Director & CEO	Masood Alam Mallick (w.e.f. 26 August 2024)
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Independent Director	Hwee Hua Lim (till date 30th October 2024)
Independent Director	Vaishali Nigam Sinha (till date 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
(vii) Promoter/relatives of promoter	Alla Ayodhya Rami Reddy
	Alla Dakshayani
	Alla Veeraraghavamma
	Alla Sharan
	Alla Ishaan

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(b) Transactions with the related parties during the year

		Nature of Transaction	March 31, 2025	March 31, 2024
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	4,040	2,020
		Inter corporate deposits received back	3,516	2,050
		Interest income on inter corporate deposit	45	19
		Revenue from sale of goods	331	272
		Revenue from waste disposal activities	-	0
		Revenue from consultancy and other services	4	18
		Purchase of Material	18	-
		Purchase of Asset	19	-
		Performance guarantees (Cancelled) / given	439	(153)
		Employee stock options expense	-	0
		Corporate guarantee given/(Cancelled)	-	3,000
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	1,816	1,740
		Inter corporate deposits received back	1,728	1,755
		Interest income on inter corporate deposit	16	13
		Revenue from sale of goods	-	81
		Performance guarantees (Cancelled) / given	3	40
		Reimbursement of Expenses	-	0
		Corporate guarantee given/(Cancelled)	(300)	-
iii)	Mumbai Waste Management Limited	Inter corporate deposit given	12,967	11,137
		Inter corporate deposits received back	6,889	11,612
		Interest income on inter corporate deposit	131	49
		Revenue from sale of goods	312	105
		Revenue from consultancy and other services	36	-
		Performance guarantees (Cancelled) / given	15	31
		Employee stock options expense	-	1
		Reimbursement of Expenses	-	2
		Corporate guarantee given/(Cancelled)	(4,000)	12,391
iv)	Re Sustainability Healthcare Solutions Limited	Revenue from waste disposal activities	17	19
		Employee stock options expense	-	0
		Inter corporate deposit given	594	571
		Inter corporate deposits received back	562	587
		Interest income on inter corporate deposit	4	7
v)	Re Sustainability International (Singapore) Pte Limited.	Employee stock options expense	-	0
		Inter corporate deposit given	4,452	-
		Interest income on inter corporate deposit	93	-
vi)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	-	12
		Inter corporate deposits received back	-	16
		Reimbursement of Expenses	3	0
vii)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	302	238

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		Inter corporate deposits received back	251	302
		Interest income on inter corporate deposit	6	6
		Investment in Perpetual Debt	-	42
		Revenue from waste disposal activities	44	34
viii)	Hyderabad Integrated MSW Limited	Revenue from sale of goods	7	286
		Inter corporate deposit given	2,474	6,995
		Inter corporate deposits received back	24,767	8,257
		Interest income on inter corporate deposit	1,038	2,725
		Purchase of Material	-	10
		Financial guarantee premium	67	62
		Performance guarantees (Cancelled) / given	(5)	(1,500)
		Employee stock options expense	-	1
		Corporate guarantee given/(Cancelled)	2,500	-
ix)	Delhi MSW Solutions Limited	Revenue from sale of goods	-	201
		Inter corporate deposit given	1,749	1,518
		Inter corporate deposits received back	1,440	1,759
		Interest income on inter corporate deposit	28	69
		Redemption of Perpetual Debt	6,300	5,600
		Unwinding of Interest Income	226	258
		Performance guarantees (Cancelled) / given	2,537	(473)
		Financial guarantee premium	67	59
		Employee stock options expense	-	1
		Corporate guarantee given/(Cancelled)	-	4,786

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		Purchase of Material	4	-
x)	Hyderabad MSW Energy Solutions Private Limited	Inter corporate deposit given	3,726	658
		Inter corporate deposits received back	-	3,580
		Interest income on inter corporate deposit	795	702
		Investment in Perpetual Debt	12,983	11,975
		Performance guarantees (Cancelled) / given	(56)	(142)
		Employee stock options expense	-	0
		Financial guarantee premium	51	50
		Corporate guarantee given/(Cancelled)	-	2,500
xi)	Maridi Bio Industries Private Limited	Revenue from waste disposal activities	155	322
		Inter corporate deposit given	1,165	664
		Inter corporate deposits received back	1,065	718
		Interest income on inter corporate deposit	14	9
		Reimbursement of expenses	239	-
xii)	Pithampur Industrial Waste Management Private Limited	Inter corporate deposit given	-	539
		Inter corporate deposits received back	-	593
		Interest income on inter corporate deposit	-	3
		Revenue from sale of goods	20	20
		Revenue from consultancy and other services	-	12
		Revenue from Lease Rentals	55	55

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		Reimbursement of Expenses	1,653	472
		Performance guarantees (Cancelled) / given	1,816	333
xiii)	Re Sustainability Solutions Private Limited	Revenue from waste disposal activities	-	0
		Revenue from sale of goods	-	23
		Inter corporate deposit given	6,977	5,552
		Inter corporate deposits received back	6,072	5,759
		Interest income on inter corporate deposit	149	92
		Performance guarantees (Cancelled) / given	198	(192)
xiv)	Re Sustainability Middle East FZ LLC	Inter corporate deposit given	-	2,327
		Inter corporate deposits received back	-	1,464
		Interest income on inter corporate deposit	66	81
		Employee stock options expense	-	3
		Performance guarantees (Cancelled) / given	1,500	(11)
xv)	Chennai MSW Private Limited	Inter corporate deposit given	-	1,401
		Inter corporate deposits received back	-	1,616
		Interest income on inter corporate deposit	-	12
		Performance guarantees (Cancelled) / given	-	2,734
		Employee stock options expense	-	1
		Reimbursement of Expenses	218	50
xvi)	Pro Enviro Recycling Private Limited	Inter corporate deposit given	1	1
		Reimbursement of Expenses	38	0

Notes to Financial statements
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xvii)	Ramky Infrastructure Limited	Revenue from waste disposal activities	1,470	1,995
		Capping expenses	74	215
xviii)	Visakha Pharmacity Limited	Waste Disposal Expenses	2,117	1,954
		Power and fuel expenses	36	38
		Cost of Material Consumed (Water Charges)	20	17
		Rent expense	7	7
		Rates and taxes	17	16
xix)	Smilax Laboratories Limited	Revenue from waste disposal activities	60	67
xx)	Ramky Foundation	CSR Expenditure	238	154
xxi)	Re Sustainability & Recycling Private Limited	Inter corporate deposit given	25,000	924
		Inter corporate deposits received back	-	937
		Interest income on inter corporate deposit	194	14
		Revenue from waste disposal activities	494	498
		Revenue from consultancy and other services	1	-
		Revenue from sale of goods	-	0
		Revenue from sale of Plant & Equipment	15	-
		Sale of Scrap materials	3	16
		Employee stock options expense	-	3
		Purchase of Bags	10	12
		Reimbursement of Expenses	1,530	165
		Corporate guarantee given/(Cancelled)	-	3,000
		Performance guarantees (Cancelled) / given	-	10

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xxii)	Dehradun Waste Management Private Limited	Investment in Perpetual Debt	-	2
		Redemption of Perpetual Debt	-	40
		Performance guarantees (Cancelled) / given	-	(125)
		Reimbursement of Expenses	12	5
xxiii)	Katni MSW Management Private Limited	Inter corporate deposit given	-	358
		Inter corporate deposits received back	-	640
		Interest income on inter corporate deposit	-	17
		Revenue from sale of Plant & Equipment	-	15
		Performance guarantees (Cancelled) / given	60	(51)
		Reimbursement of Expenses	70	11
xxiv)	Saagar MSW Solutions Private Limited	Inter corporate deposit given	-	525
		Inter corporate deposits received back	-	540
		Interest income on inter corporate deposit	-	14
		Reimbursement of Expenses	178	19
		Performance guarantees (Cancelled) / given	300	-
xxv)	Adityapur Waste Management Private Limited	Inter corporate deposit given	58	471
		Inter corporate deposits received back	52	482
		Interest income on inter corporate deposit	1	4
		Revenue from sale of Goods	13	137
xxvi)	Hyderabad C&D Waste Private Limited	Investment in Perpetual Debt	-	641

Notes to Financial statements
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		Redemption of Perpetual Debt	150	100
		Revenue from waste disposal activities	1	1
		Purchase of C&D Waste	63	-
		Purchase of Plant & Equipment	-	45
		Inter corporate deposit given	640	717
		Inter corporate deposits received back	585	660
		Interest income on inter corporate deposit	6	16
xxvii)	Rewa Msw Management Solutions Limited.	Inter corporate deposit given	-	170
		Inter corporate deposits received back	-	195
		Interest income on inter corporate deposit	-	4
		Investment in Compulsory Convertible Debentures	-	2,295
		Performance guarantees (Cancelled) / given	-	794
		Corporate guarantee given/(Cancelled)	-	(362)
		Reimbursement of Expenses	158	26
xxviii)	Medicare Environmental Management Private Limited	Revenue from waste disposal activities	142	235
		Revenue from consultancy and other services	1	1
		Revenue from sale of Plant & Equipment	-	42
		Inter corporate deposit given	3,539	2,309
		Inter corporate deposits received back	3,566	2,292
		Interest income on inter corporate deposit	26	20
		Employee stock options expense	-	1

Notes to Financial statements
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		Performance guarantees (Cancelled) / given	40	(2)
		Corporate guarantee given/(Cancelled)	-	3,000
xxix)	Re Sustainability Reldan Refining Private Limited	Reimbursement of expenses	2	16
		Sale of Material	-	1,187
		Interest income on Lease rental receivable	397	380
		Revenue from waste disposal activities	16	-
		Purchase of Material	-	833
xxx)	Pro Enviro C&D Waste Management Private Limited	Inter corporate deposit given	103	99
		Inter corporate deposits received back	74	434
		Interest income on inter corporate deposit	4	16
xxxi)	Dhanbad Integrated MSW Limited.	Investment in Perpetual Debt	-	795
		Redemption of Perpetual Debt	63	1,980
		Performance guarantees (Cancelled) / given	-	390
		Reimbursement of expenses	448	-
xxxii)	REWA MSW Holdings Limited	Reimbursement of expenses	2	1
xxxiii)	Rewa Waste 2 Energy Project Limited.	Inter corporate deposit given	-	29
		Inter corporate deposits received back	-	49
		Interest income on inter corporate deposit	-	3
		Reimbursement of expenses	3	0
		Performance guarantees (Cancelled) / given	-	(45)

Notes to Financial statements
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xxxiv)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	35,215	16,393
		Inter corporate deposits received back	27,908	11,149
		Interest income on inter corporate deposit	846	117
		Corporate guarantee given/(Cancelled)	-	5,000
xxxv)	KKR Capstone India Operations Advisory Private Limited	Consultancy charges	400	400
xxxvi)	Alliance Envirocare Company Private Limited	Revenue from waste disposal activities	13	10
		Reimbursement of expenses	218	129
xxx-vii)	Ramky Enviro Engineers Bangladesh Limited	Inter corporate deposit given	-	38
		Interest income on inter corporate deposit	3	2
xxx-viii)	Kesda Waste Management Private Limited	Inter corporate deposit given	1,447	101
		Inter corporate deposits received back	1,481	363
		Revenue from sale of goods	90	-
		Interest income on inter corporate deposit	59	26
		Reimbursement of expenses	2	9
		Performance guarantees (Cancelled) / given	-	190
		Investment in equity shares	-	362
		Investment in Compulsory Convertible Debentures	1,500	-
xxxix)	IP MSW Solution Private Limited	Inter corporate deposit given	-	466

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Inter corporate deposits received back	-	732
		Interest income on inter corporate deposit	-	11
		Redemption of Perpetual Debt	120	1,965
		Reimbursement of expenses	503	100
xL)	Rewa MSW Energy Solutions Private Limited	Investment in Perpetual Debt	-	5,780
		Redemption of Perpetual Debt	1,865	1,420
		Inter corporate deposit given	97	153
		Inter corporate deposits received back	198	5
		Interest income on inter corporate deposit	5	4
		Performance guarantees (Cancelled) / given	-	(11)
xLi)	Dundigal Waste 2 Energy Private Limited	Investment in Perpetual Debt	-	0
		Redemption of Perpetual Debt	-	16,054
		Revenue from sale of goods	-	29
		Performance guarantees (Cancelled) / given	(65)	208
		Investment in Compulsory Convertible Debentures	-	8,918
		Inter corporate deposit given	100	9,765
		Inter corporate deposits received back	-	9,453
		Interest income on inter corporate deposit	44	70
xLii)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses	6	0
xLiii)	Pashamylaram CETP Private Limited	Inter corporate deposit given	1,760	146

Notes to Financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Inter corporate deposits received back	180	153
		Interest income on inter corporate deposit	14	4
		Performance guarantees (Cancelled) / given	(190)	-
		Reimbursement of expenses	20	1
xLiv)	Saidpura Envirotech Private Limited	Inter corporate deposit given	4,500	1,936
		Inter corporate deposits received back	218	2,129
		Reimbursement of expenses	59	0
		Interest income on inter corporate deposit	35	64
xLv)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses	1	0
xLvi)	Lucknow Swachhata Abhiyan Private Limited	Reimbursement of expenses	8,116	0
		Performance guarantees (Cancelled) / given	-	1,280
xLvii)	NetZero Services Private Limited	Reimbursement of expenses	0	1
		Investment in equity shares	-	1
xLviii)	Re Sustainability Services Private Limited	Reimbursement of expenses	13	1
		Investment in equity shares	-	1
xLix)	Re Aarti Private Limited	Reimbursement of expenses	0	-
L)	Re Cirqularity Private Limited	Reimbursement of expenses	0	-
Li)	Abington Reldan Metals LLC	Revenue from waste disposal activities	-	831
Lii)	Sattva Global Services Private Limited	Revenue from waste disposal activities	1	11
Liii)	KVR Baseline Resources Private Limited	Labour and Manpower charges	2,420	2,189
Liv)	Pistis Manpower Private Limited	Labour and Manpower charges	63	59

Notes to Financial statements
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Lv)	M. Goutham Reddy	Remuneration#	499	455
Lvi)	Masood Alam Mallick	Remuneration#	523	480
Lvii)	Anil Khandelwal	Remuneration#	-	168
Lviii)	Shantharaju Bangalore Siddaiah	Sitting Fee##	100	100
Lix)	Narayan Keelveedhi Seshadri	Sitting Fee##	100	100
Lx)	Hwee Hua Lim	Sitting Fee##	82	60
lxvi)	Pankaj Maharaj	Remuneration#	205	178
Lxii)	Govind Singh	Remuneration#	38	40

-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. Nil (31 March 2024: 73) to M.Goutham Reddy: Rs. Nil (31 March 2024: Rs. 28), Masood Alam Mallick: Rs. Nil (31 March 2024: Rs.20), Anil Khandelwal: Rs. Nil (31 March 2024: Rs.15), Pankaj Maharaj : Rs. 4 (31 March 2024: Rs. 10) and Govind Singh: Rs. Nil (31 March 2024: Rs. 0.46).

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, 2025	March 31, 2024
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	595	31
		Trade receivables	0	3
		Investment in equity shares	1,667	1,667
		Performance guarantees given	539	100
		Corporate guarantee*	3,130	3,130
		Capital creditors	13	-
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	129	27
		Performance guarantees given	126	123
		Reimbursement of expenses receivable	-	0
		Corporate guarantee	-	300
		Investment in preference shares	1,578	1,578

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		Investment in equity shares	1,199	1,199
iii)	Mumbai Waste Management Limited	Inter corporate deposit given	6,679	484
		Trade Payables	2	0
		Trade receivables	47	5
		Performance guarantees given	170	156
		Corporate guarantee*	12,500	16,500
		Investment in equity shares	587	587
		Reimbursement of expenses Payable	-	2
iv)	Re Sustainability Healthcare Solutions Limited	Trade receivables	0	1
		Inter corporate deposit given	45	9
v)	Re Sustainability International (Singapore) Pte Limited	Investment in equity shares	3,992	3,992
		Inter corporate deposit given	4,545	-
vi)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	0	-
		Investment in equity shares	1	1
		Investment in preference shares	1,663	1,663
		Reimbursement of expenses receivable	3	-
vii)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	69	12
		Investment in equity shares	648	648
		Investment in Perpetual Debt	3,877	3,877
		Investment in Compulsory Convertible Debentures	958	958
		Trade receivables	10	41
viii)	Hyderabad Integrated MSW Limited	Trade receivables	-	334
		Trade payables	-	5
		Inter corporate deposit given	2,201	23,560
		Corporate guarantee	29,062	26,562
		Investment in equity shares	780	780
		Investment in preference shares	5,191	5,191

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		Performance guarantees given	20	25
		Deferred income	76	146
ix)	Delhi MSW Solutions Limited	Investment in equity shares	3,523	3,523
		Investment in preference shares	455	455
		Inter corporate deposit given	3,734	3,174
		Investment in Perpetual Debt	5,100	11,400
		Investment in Compulsory Convertible Debentures	2,944	2,944
		Performance guarantees given	3,074	537
		Corporate guarantee	34,000	34,000
		Deferred income	224	262
x)	Hyderabad MSW Energy Solutions Private Limited	Investment in equity shares	775	775
		Inter corporate deposit given	10,580	6,138
		Investment in Perpetual Debt	30,312	17,329
		Performance guarantees given	154	210
		Investment in Compulsory Convertible Debentures	5,523	5,523
		Deferred income	566	630
		Corporate guarantee	35,280	35,280
xi)	Maridi Bio Industries Private Limited	Trade receivables	40	22
		Investment in equity shares	1	1
		Inter corporate deposit given	171	58
xii)	Pithampur Industrial Waste Management Private Limited	Investment in equity shares	1	1
		Trade receivables	41	80
		Performance guarantees given	2,149	333
xiii)	Re Sustainability Solutions Private Limited	Trade receivables	2	2
		Inter corporate deposit given	1,136	97
		Performance guarantees given	635	438
		Investment in equity shares	1	1
xiv)	Chhattisgarh Energy Consortium (India) Private Limited	Asset held for sale	614	614

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xv)	Re Sustainability Middle East FZ LLC	Investment in equity shares	1,701	1,701
		Inter corporate deposit given	1,035	944
		Performance guarantees given	1,500	-
xvi)	Chennai MSW Private Limited	Investment in equity shares	138	138
		Trade receivables	0	0
		Performance guarantees given	8,334	8,334
		Corporate guarantee	50,406	50,406
		Reimbursement of expenses receivable	1	-
xvii)	Pro Enviro Recycling Private Limited	Inter corporate deposit given	224	223
		Trade receivables	14	14
		Reimbursement of expenses receivable	38	0
xviii)	Al Ahlia Environmental Services Co LLC	Investment in equity shares	146	146
xix)	Ramky Infrastructure Limited	Trade receivables	1,559	2,891
		Sub Contract Advance given	-	152
		Capital creditors	-	5
		Retention money Payable	3	140
		Trade payables	10	-
xx)	Visakha Pharmacity Limited	Trade payables	306	194
xxi)	Smilax Laboratories Limited	Trade receivables	50	20
		Security deposit received	-	5
xxii)	Medicare Environmental Management Private Limited	Trade receivables	30	46
		Trade Payables	0	0
		Inter corporate deposit given	40	44
		Corporate guarantee*	3,000	3,000
		Performance guarantees given	80	40
xxiii)	Re Sustainability and Recycling Private Limited	Investment in equity shares	266	266
		Investment in preference shares	45	45

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		Trade receivables	141	107
		Trade payables	3	3
		Advances received from Customers	-	10
		Corporate guarantee*	3,000	3,000
		Performance guarantees given	60	60
		Advances received from Customers	-	9
		Reimbursement of expenses receivable	14	26
		Reimbursement of expenses payable	10	-
		Security deposit received	4	-
		Inter corporate deposit given	25,174	-
xxiv)	Dehradun Waste Management Private Limited	Investment in equity shares	1	1
		Investment in Perpetual Debt	1,166	1,166
		Trade receivables	-	1
		Reimbursement of expenses receivable	4	-
xxv)	Katni MSW Management Private Limited	Investment in Perpetual Debt	1,500	1,500
		Trade receivables	0	0
		Performance guarantees given	240	180
xxvi)	Saagar MSW Solutions Private Limited	Investment in Perpetual Debt	2,000	2,000
		Reimbursement of expenses receivable	-	0
		Performance guarantees given	650	350
xxvii)	Adityapur Waste Management Private Limited	Inter corporate deposit given	11	4
		Trade receivables	0	0
		Performance guarantees given	5	5
		Investment in equity shares	1	1

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xxviii)	Hyderabad C&D Waste Private Limited	Investment in Perpetual Debt	3,049	3,199
		Inter corporate deposit given	132	71
		Trade receivables	2	2
		Performance guarantees given	419	419
		Trade Payables	-	9
		Capital creditors	44	36
		Reimbursement of expenses Payable	34	-
xxix)	Maridi Eco Industries Private Limited	Trade receivables	0	0
xxx)	Pro Enviro C&D Waste Management Private Limited	Inter corporate deposit given	49	16
xxxi)	Re Sustainability Reldan Refining Private Limited	Security Deposit Received	809	809
		Reimbursement of expenses receivable	0	1
		Trade receivables	289	43
		Trade Payables	15	173
xxxii)	Dhanbad Integrated MSW Limited.	Investment in Perpetual Debt	-	63
		Performance guarantees given	390	390
		Reimbursement of expenses Payable	5	-
xxxiii)	Madhya Pradesh Waste Management Private Limited	Advances received from Customers	614	614
		Trade Payables	128	128
xxxiv)	Rewa Msw Management Solutions Limited	Investment in Perpetual Debt	2,000	2,000
		Investment in Compulsory Convertible Debentures	2,295	2,295
		Performance guarantees given	794	794
xxxv)	REWA MSW Holdings Limited	Reimbursement of expenses receivable	11	9

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xxxvi)	Rewa Waste 2 Energy Project Limited	Reimbursement of expenses Payable	-	3
xxxvii)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	13,485	5,417
		Investment in equity shares	1	1
		Corporate guarantee*	5,000	5,000
		Performance guarantees given	3,040	3,040
xxxviii)	Rewa MSW Energy Solutions Private Limited	Investment in Perpetual Debt	10,875	12,740
		Inter corporate deposit given	55	151
		Performance guarantees given	45	45
xxxix)	Dundigal Waste 2 Energy Private Limited	Investment in Perpetual Debt	4,116	4,116
		Performance guarantees given	187	252
		Investment in Compulsory Convertible Debentures	8,918	8,918
		Inter corporate deposit given	515	375
xL)	Ramky- AL-Turki Environmental Services Company Limited	Investment in equity shares	59	59
xLi)	Ramky Enviro Engineers Bangladesh Limited	Investment in equity shares	1	1
		Inter corporate deposit given	97	92
xLii)	Kesda Waste Management Private Limited	Inter corporate deposit given	20	-
		Investment in equity shares	363	363
		Performance guarantees given	190	190
		Reimbursement of expenses receivable	-	9
		Investment in Compulsory Convertible Debentures	1,500	-
xLiii)	IP MSW Solution Private Limited	Reimbursement of expenses receivable	-	0
		Performance guarantees given	350	350
		Investment in Perpetual Debt	13	133
		Investment in equity shares	1	1

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xLiv)	Pashamylaram CETP Private Limited	Inter corporate deposit given	1,592	-
		Performance guarantees given	-	190
		Reimbursement of expenses receivable	-	0
xLv)	Saidpura Envirotech Private Limited	Inter corporate deposit given	4,502	188
		Reimbursement of expenses receivable	-	0
xLvi)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses receivable	6	1
xLvii)	Abington Reldan Metals LLC	Trade receivables	-	102
xLviii)	RVAC Private Limited	Performance guarantees given	-	35
xLix)	Alliance Envirocare Company Private Limited	Reimbursement of expenses receivable	-	7
		Trade receivables	3	3
		Advances received from Customers	-	0
L)	KKR Capstone India Operations Advisory Private Limited	Trade payables	432	216
Li)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses receivable	1	0
Lii)	NetZero Services Private Limited	Reimbursement of expenses receivable	1	1
		Investment in equity shares	1	1
Liii)	Re Sustainability Services Private Limited	Reimbursement of expenses receivable	11	1
		Investment in equity shares	1	1
Liv)	Lucknow Swachhta Abhyaan Private Limited	Performance guarantees given	1,280	1,280
		Reimbursement of expenses receivable	10	0
Lv)	Re Cirqularity Private Limited	Reimbursement of expenses receivable	0	-

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Lvi)	Re Aarti Private Limited	Reimbursement of expenses receivable	0	-
Lvii)	Sattva Global Services Private Limited	Trade receivables	12	12
Lviii)	KVR Baseline Resources Private Limited	Trade payables	281	272
		Supplier Advance	1	
Lix)	Pistis Manpower Private Limited	Trade payables	5	1
		Supplier Advance	4	-
Lx)	Narayan Keelveedhi Seshadri	Sitting Fee payable	84	87
Lxi)	Shantharaju Bangalore Siddaiah	Sitting Fee payable	87	88
Lxii)	Hwee Hua Lim	Sitting Fee payable	70	60

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.

34. The following details relating to micro, small and medium enterprises shall be disclosed in the notes

		March 31, 2025	March 31, 2024
	Trade Payables and Capital creditors includes certain dues to Micro and Smallenterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 , that have been determined based on the information available with the company and the required disclosures given below :		
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;		
	Principal amount due to micro and small medium enterprises	2,265	1,535
	Interest due thereon	113	44
		2,378	**1,579**

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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 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.	113	44

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

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.

Notes to Financial statements
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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

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 2025	INR	100	(465)	-
		(100)	465	-
31 March 2024	INR	100	(108)	-
		(100)	108	-

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 2025	31 March 2024	31 March 2025	31 March 2024
Capital creditors	USD	0	0	10	10
Trade receivables	USD	-	1	-	102
Loan to related party	USD	1	1	97	92
Loan to related party	AED	44	42	1,035	944
Loan to related party	SGD	71	-	4,545	-

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 2025	31 March 2024
- 5% increase	283	56
- 5% decrease	(283)	(56)

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.

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 2025						
Borrowings	46,549	2,080	755	10,272	33,442	-
Other financial liabilities	7,202	-	2,396	423	-	4,383
Trade payables	7,300	-	6,205	1,095	-	-
Lease Liabilities	790	-	88	251	243	208
As at 31 March 2024						
Borrowings	10,839	3,163	755	2,365	4,556	-
Other financial liabilities	7,520	-	1,141	201	-	5,314
Trade payables	6,606	-	6,350	1,121	-	-
Lease Liabilities	1,057	-	60	207	726	64

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

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 2025**	**31 March 2024**
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	46,549	10,839
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents) and Liquid investments in Mutual Funds	(6,076)	(839)
Net debt (A)	**40,473**	**10,000**
Equity	178,659	172,489
Total capital (B)	**178,659**	**172,489**
Gearing ratio (%) {A/(A+B)}	**18%**	**5%**

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 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 where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

40 With a view to have sharper focus on two sets of business, namely Retained Business and Demerged Business (as defined in the Scheme), the Board of Directors of the Company in the meeting held on 18 January 2024, approved the composite scheme of arrangement which entails the merger of Mumbai Waste Management Limited ("MWML") into the Company, followed by the demerger of the Demerged Business (which comprises of Company's municipal solid waste business, waste to energy business and middle east business that Company carries out through its various subsidiaries/joint ventures) into the resulting entity, i.e. Ramky Sustainability Solutions Private Limited. 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.

The aforesaid Scheme was deliberated by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench and an order partially approving the scheme was issued on 28th April, 2025 allowing the merger of MWML into ReSL and suggesting to file a separate application for the Demerger of the Demerged Business. The petitioner Companies ReSL, MWML & RSSPL filed an appeal against the NCLT order before the Hon'ble National Company Law Appellate Tribunal Chennai ("NCLAT") requesting for stay on the NCLT order and approving the entire scheme. The NCLAT, in its hearing held on 14th May 2025, stayed the NCLT order dated 28th April 2025. During the subsequent hearing held on 11th June 2025, the matter was reserved for orders. Pending final approval of the scheme, no effect has been given in the company financial statements for the current year.

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

41 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance*
Current Ratio	Current Assets	Current Liabilities	1.63	1.10	47.75%	Note A
Debt- Equity Ratio	Total Debts (1)	Shareholder's Equity	0.26	0.06	314.63%	Note B
Debt Service Coverage Ratio	Earnings for debts service(2)	Debt service(3)	2.67	4.94	-45.98%	Note C
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.04	0.10	-64.75%	Note C
Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.48	2.56	35.89%	Note D
Trade Receivable Turnover Ratio	Net Credit Sales(4)	Average Trade Receivable	2.24	2.37	-5.56%	
Trade Payable Turnover Ratio	Net credit Purchases(5)	Average Trade Payables	3.50	2.47	41.75%	Note E
Net Capital Turnover Ratio	Net Sales(6)	Working capital(7)	2.21	18.65	-88.17%	Note F
Net Profit ratio	Net profit	Net Sales(6)	0.14	0.34	-58.67%	Note C
Return on Capital Employed	Earnings before interest and taxes	Capital Employed(8)	7.21%	15.57%	-53.70%	Note C
Return on Investment	Interest (Finance Income)	Investment	4.79%	8.90%	-46.16%	Note G

* Reasons noted for instances having movement of 25% or more.

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(1) Debt includes Lease Liabilities

(2) Net profit after taxes + Non-Operating expenses

(3) Interest and lease payments + Principal Repayments

(4) Gross credit sales - sales return

(5) Gross credit purchases - purchase returns + Other expenses + employee benefit expenses

(6) Total sales - sales return

(7) Current assets - Current liabilities

(8) Tangible Net Worth + Total Debts

Note A : Due to increase in Current Assets

Note B : Due to increase in Total Debt

Note C : Due to decrease in Profits during the year

Note D : Due to increase in Cost of Goods Sold

Note E : Due to increase in Purchases & respective decrease in Average Trade Payables

Note F : Due to decrease in both Net Sales & Working Capital

Note G : Due to increase in ICD's given to related parties at the end of the year.

42 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 entities including foreign entities with the understanding that the Intermediary shall directly invest in other group companies on behalf of the Company in the normal course of business under treasury activities of the group:

Notes to Financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

S. No	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	29,798	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
2	Mumbai Waste Management Limited	U90001TG2001PLC037829	12,484	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
3	Medicare Environmental Management Private Limited	U24117TG1997PTC026555	3,495	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
4	West Bengal Waste Management Limited	U90002WB2004PLC098219	1,789	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
5	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	4,009	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
6	Ramky International [Singapore PTE Limited	NA	4,452	Inter Corporate Deposits	For further investments in group companies.

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).

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(vi) The Company has loaned funds in many tranches to following entities on behalf of the funding party from the proceeds as per (vii) below :

S. No	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	Re Sustainability & Recycling pvt Ltd (RRPL)	U90001TG2012PTC082400	25,000	Inter Corporate Deposits	For redemption of optionally convertible debentures.
2	Pashamylaram CETP Private Limited (PCETP)	U90000TG2022PTC159599	1,760	Inter Corporate Deposits	For repayment of inter corporate deposits
3	Mumbai Waste Management Limited	U90001TG2001PLC037829	8,740	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
4	Saidpura Envirotech Private Limited (SEPL)	U90000PB2014PTC047758	4,500	Inter Corporate Deposits	For repayment of inter corporate deposits

RRPL, PCETP and SEPL(Intermediaries) has loaned or invested funds in many tranches to following entities, including foreign entities (Ultimate beneficiaries) on behalf of the Company and funding parties

S. No	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	Mumbai Waste Management Limited	U90001TG2001PLC037829	31,260	Inter Corporate Deposits & Redemption of Optionally Convertible Debentures	For working capital requirements of fellow subsidiaries

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).

(vii) The Company has received funds which are loaned during the year in many tranches from the following funding parties:

Notes to Financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

S. No	Name of Entity	CIN	Amount	Nature of Transactions	Purpose
1	JP Morgan Chase	NA	40,000	Non convertible Debentures	For meeting obligations of subsidiaries and other group companies.

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).

(viii) 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.

(ix) The Company has not been declared as willful defaulter by any other bank or financial institution or other lender.

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, ReSL has continued to consolidate CECIPL based on financial statements certified by management.

44 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the standalone financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21
The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Notes to Financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company's financial statements.

45 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: 11 June 2025

For and on behalf of Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 11 June 2025

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902
Place: Hyderabad
Date: 11 June 2025

Govind Singh
Company Secretary
Membership No: F12380

Place: Hyderabad
Date: 11 June 2025

Consolidated Financial Statements &

Auditor's Report

INDEPENDENT AUDITOR'S REPORT

To the Members of
Re Sustainability Limited

Report on the Audit of the ConsolidatedFinancial Statements

Opinion

We have audited the consolidatedfinancial 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 venturescomprising of the consolidated Balance sheet as at 31 March 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidatedStatement 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 usand 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 consolidatedfinancial 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 venturesas at31 March, 2025, theirconsolidated profitincluding 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 consolidatedfinancial 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 ConsolidatedFinancialStatements'section of our report. We are independent of the Group, associates, joint venturesin 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 consolidatedfinancial statements.

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 consolidatedfinancial 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 consolidatedfinancial 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.

Responsibilities of Management for the ConsolidatedFinancial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidatedfinancial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performanceincluding other comprehensive income, consolidated cash flows and consolidatedstatement 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 responsiblefor maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companiesand 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 consolidatedfinancial 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 consolidatedfinancial 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 oftheir respective companies.

Auditor's Responsibilities for the Audit of the ConsolidatedFinancial Statements

Our objectives are to obtain reasonable assurance about whether the consolidatedfinancial 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 accor-

dance 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 theseconsolidatedfinancial 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 consolidatedfinancial 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 consolidatedfinancial statements, including the disclosures, and whether the consolidatedfinancial 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 consolidatedfinancial 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 Matters

(a) We did not audit the financial statements and other financial information, in respect of34subsidiaries,whose financial statements include total assets of Rs 169,108as at 31 March 2025, and total revenues of Rs 129,224 and net cash inflows of Rs 162for the year ended on that date. Those financial statements 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.

Seven of these subsidiariesare 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 subsidiarieslocated 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 subsidiarieslocated 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 of11subsidiaries, whose financial statements and other financial information reflect total assets of Rs 6,097as at 31 March2025, and total revenues of Rs 5,967and net cash outflowsof Rs 126for the year ended on that date. Those 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.697 for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 5associates and 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 ventureand 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 venture 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 incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified inparagraph 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,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 2025 taken on record by the Board of Directorsof the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India,is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modificationrelating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statementsof the Holding Company and its subsidiary companiesand the operating effectiveness of such controls,based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31 March 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(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 and joint operations]in its consolidatedfinancial statements – Refer Note 35(ii)to the consolidatedfinancial statements;

ii. The Group, its associates and joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended 31 March 2025;

iv.a)The respective managements of the Holding Company and its subsidiarieswhich 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 thanas disclosed in the note 49 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 person(s) or entity(ies), 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 HoldingCompany or any of suchsubsidiaries, ("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 subsidiarieswhich are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiariesrespectively that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any person(s) or entity(ies), 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 subsidiarieswhich 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 incorporated in India.

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 50 to the 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. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 25504777BMOCNJ6588

Place of Signature: Hyderabad
Date: 11 June 2025

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)(c)
2	Re Sustainability Limited	U74140TG1994PLC018833	Holding Company	3(ix)(e)
3	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	Subsidiary	3(iii)(e)
4	Rewa MSW Management Solutions Limited	U90009TG2017PLC115443	Subsidiary	3(xi)(a), 3(xi)(c)

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 25504777BMOCNJ6588

Place of Signature: Hyderabad
Date: 11 June 2025

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 2025, 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 controlsbased 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 Group, 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 2025, 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 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries 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: 25504777BMOCNJ6588

Place of Signature: Hyderabad
Date: 11 June 2025

Consolidated Balance Sheet
as at 31 March 2025
(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

Assets	Notes	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Property, plant and equipment	3A	69,428	62,516
Capital work in progress	3B	22,717	18,857
Investment properties	4	21	21
Goodwill	5A	6,627	3,886
Intangible assets	5B	200,961	202,554
Intangible assets under development	5C	64,798	43,070
Right-of-use assets	5D	12,755	9,732
Investments in associates & joint venture	36,37	9,402	8,589
Financial assets			
(i) Investments	6A	121	121
(ii) Loans	6B	20,129	4,954
(iii) Other financial asset	6C	33,943	34,594
Deferred tax assets (net)	8	20,845	19,795
Non-current tax assets	9	3,411	5,095
Other non-current assets	10	53,279	51,385
		518,437	**465,169**
Current assets			
Inventories	7	9,253	8,598
Financial assets			
(i) Investments	6A	37,225	-
(ii) Trade receivables	6D	146,189	140,207
(iii) Cash and cash equivalent	6E	19,138	14,907
(iv) Bank balance other than (iii) above	6F	14,055	4,558
(v) Other financial asset	6C	8,569	5,498
Other current assets	10	40,574	40,503
		275,003	**214,271**
Asset classified as held for sale	43	614	753
Total assets		**794,054**	**680,193**
Equity and liabilities			
Equity			
Share capital	11	423	423
Other equity	12	449,768	388,703
Equity attributable to owners of the parent		**450,191**	**389,126**
Non-controlling interests		4,033	4,991
Total equity		**454,224**	**394,117**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13A	79,761	54,038
(ii) Lease liabilities	5D	1,674	2,897
(iii) Other financial liabilities	13C	1,171	2,194
Government grants	17	906	838
Provisions	16	85,920	66,156
Deferred tax liabilities (net)	14	13,782	12,328
		183,214	**138,451**
Current liabilities			
Financial liabilities			
(i) Borrowings	13A	40,519	30,085
(ii) Lease liabilities	5D	2,849	2,876
(iii) Trade payables	13B		
		5,260	4,592

Consolidated Balance Sheet
as at 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

		30,722	32,689
(iv) Other financial liabilities	13C	37,959	35,895
Liabilities for current tax (net)	15	2,741	3,521
Provisions	16	10,865	16,512
Other current liabilities	18	25,701	21,455
		156,616	**147,625**
Total liabilities		**339,830**	**286,076**
Total equity and liabilities		**794,054**	**680,193**
Summary of material accounting policies	2.3		

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Place: Hyderabad
Date: 11 June 2025

Consolidated Statement of Profit and Loss
for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	427,928	404,964
Other income	20	5,773	6,448
Total income (I)		**433,701**	**411,412**
Expenses			
Cost of raw material consumed	21	10,143	16,581
(Increase) / decrease in inventories of finished goods		242	(171)
Construction expenses	22	37,225	52,685
Employee benefits expense	23	63,286	49,906
Depreciation and amortization expense	25	39,947	31,294
Finance costs	24	18,628	18,411
Other expenses	26	181,934	171,100
Total expense (II)		**351,405**	**339,806**
Profit before share of loss of associates and a joint venture and tax (III=I-II)		**82,296**	**71,606**
Share of loss of an associate and a joint venture (IV)	36,37	(697)	(1,658)
Profit before tax (V=III+IV)		**81,599**	**69,948**
Tax expense	28		
Current tax		23,964	19,455
Adjustment of tax relating to earlier periods		1761	360

Consolidated Statement of Profit and Loss
for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax		(3,526)	(4,308)
Income tax expense (VI)		**22,199**	**15,507**
Profit for the year (VII=V-VI)		**59,400**	**54,441**
Other comprehensive income	27		
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		767	259
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**767**	**259**
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		(195)	(129)
Income tax effect		47	40
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(148)**	**(89)**
Other comprehensive income for the year (net of tax) (VIII)		**619**	**170**
Total comprehensive income for the year (net of tax) (IX=VII+VIII)		**60,019**	**54,611**
Profit for the year is attributable to:			
Equity holders of the parent		60,442	55,247
Non-Controlling interest		(1042)	(806)

Consolidated Statement of Profit and Loss
for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income is attributable to:			
Equity holders of the parent		619	170
Non-Controlling interest		-	-
Total comprehensive income is attributable to:			
Equity holders of the parent		61,061	55,417
Non-Controlling interest		(1042)	(806)
Earnings per equity share computed on the basis of profit attributable to equity holders of the parent			
Basic earnings per share	29	1,446	1,322
Diluted earnings per share		1,401	1,281
Summary of material accounting policies	2.3		

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
[CIN:U74140TG1994PLC018833]

M Goutham Reddy
Director
DIN: 00251461

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Place: Hyderabad
Date: 11 June 2025

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	81,599	69,948
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	39,947	31,294
Provision for doubtful receivables, advances and other assets (net)	6,613	10,424
Bad debts/ advances written-off	67	19
Liabilities no longer required written back	(163)	(1,644)
Deferred income arising from government grant	(160)	(138)
Revenue from construction activity	(38,015)	(53,662)
Construction expenses	37,225	52,685
(Gain) on sale of investment	(227)	-
Share-based Payment expense	4	94
Interest expense	16,859	17,522
Fair value gain on financial instruments valued at fair value through profit & loss	(1,023)	-
Interest income	(4,047)	(4,444)
Share of loss of an associate and a joint venture	697	1,658
Working Capital Adjustments		
Other financial asset	(4,894)	(5,017)
Other asset	(1,962)	(9,593)
Inventories	(622)	(722)
Trade receivables	(9,598)	(15,692)
Provisions	4,612	1,146
Trade payables	(2,027)	2,855
Other liabilities	2,252	6,291

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Other financial liabilities	3,618	1,016
Cash generated from operating activities	**130,755**	**104,040**
Income tax paid (net of refund)	(21,426)	(18,990)
Net cash flows from operating activities (A)	**109,329**	**85,050**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(23,224)	(16,879)
Purchase of intangible assets	(46,326)	(60,827)
Investment in Associates/Joint Ventures	(1,057)	(3,513)
Acquisition of a subsidiary net of cash acquired	(8,946)	-
(Purchase) / sale of current investment	(37,225)	-
Proceeds from receivable from service concession arrangement	7,750	4,472
Inter corporate deposits given	(14,912)	(624)
Bank deposits	(9,497)	(2,364)
Interest received	2,045	3,592
Net cash used in investing activities (B)	**(131,392)**	**(76,143)**
C. Cash flows from financing activities		
Proceeds from non-controlling interests	85	1,351
Proceeds/(Repayment) of short term borrowings (net)	1,594	14,827
Proceeds from long term borrowings	48,900	753
Repayment of long term borrowings	(14,336)	(13,390)
Payment of lease liabilities	(3,179)	(3,245)
Interest paid	(6,770)	(9,014)
Net cash flow from/(used in) financing activities (C)	**26,294**	**(8,718)**
Net (Decrease)/increase in cash and cash equivalents (A+B+C)	**4,231**	**189**

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	14,907	14,718
Cash and cash equivalents at year end	**19,138**	**14,907**
Refer Note 6F for change in liabilities arising from financing activities		

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 2025	31 March 2024
b) Cash and Cash Equivalents comprises of		
Cash on hand	41	21
Balances with banks: (Refer Note 6E)		
- Current Accounts	17,492	12,018
- Deposit with maturity of less than 3 months	1,605	2,868
Cash and cash equivalent as per balance sheet	**19,138**	**14,907**
Summary of material accounting policies Note 2.3		

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(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 2023	**43**	**423**	**0**	**0**
Issued / (redeemed) during the year	-	-	-	-
As at 31 March 2024	**43**	**423**	**0**	**0**
Issued / (redeemed) during the year	-	-	-	-
As at 31 March 2025	**43**	**423**	**0**	**0**

* Nil due to rounding off to nearest lakhs

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(b) Other equity

	Attributable to the equity holders of the parent										
	Equity Component of Compound Financial Instruments (refer note 12v)	Reserves and surplus							Other Comprehensive Income (OCI) (refer note 27)	Non-controlling interests	Total equity
		Retained earnings	Capital reserve	Share-based payment reserve (refer note 32)	General Reserve	Capital Redemption Reserve	Securities Premium#	Total	Foreign currency translation reserve		
Balance at 01 April 2023	**71,162**	**241,379**	**3,396**	**2,710**	**87**	**1**	9,281	**328,016**	**5,277**	**4,559**	**337,852**
Profit for the year	-	55,247	-	-	-	-	-	55,247	-	(806)	**54,441**
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	259	-	**259**
Total Comprehensive Income	-	55,247	-	-	-	-	-	55,247	259	(806)	54,700
Movement on closure/cessation of subsidiaries	-	(99)	-	-	-	-	-	(99)	-	(113)	(213)
Share-based payments (refer note 32)	-	-	-	93	-	-	-	93	-	-	93
Add: Increase during the year	-	-	-	-	-	-	-	-	-	1,351	1,351
Re-measurement of net defined benefit plan	-	(89)	-	-	-	-	-	(89)	-	-	(89)
Balance at 31 March 2024	**71,162**	**296,438**	**3,396**	**2,803**	**87**	**1**	**9,281**	**383,167**	**5,536**	**4,991**	**393,694**
Profit for the year	-	60,442	-		-	-	-	60,442	-	(1,042)	59,400
Other comprehensive income (net of taxes)	-	(148)	-		-	-	-	(148)	767	-	619
Share-based payments (refer note 32)	-	-	-	4	-	-	-	4	-	-	4
Add: Increase during the year	-	-	-	-	-	-	-	-	-	84	84
Balance at 31 March 2025	**71,162**	**356,732**	**3,396**	**2,807**	**87**	**1**	**9,281**	**443,465**	**6,303**	**4,033**	**453,801**

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)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

The accompanying notes form an integral part of the standalone 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: 11 June 2025

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 11 June 2025

Notes to the consolidated financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 2025. 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 11 June 2025.

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 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement

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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

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 2025. 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.

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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 interests

- Derecognises the cumulative translation differences recorded in Equity

- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained

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- 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 neces-

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sary 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.

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(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.

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

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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.

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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

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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.

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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.

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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

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.

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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

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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:

- Building (refer below)

- Roads and other civil infrastructures 10 years

- Land fill based on the actual usage

- Plant and machinery 9 years

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- 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

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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.

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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 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.

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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.

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(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

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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.

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.

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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 the costs are anticipated

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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.

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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.

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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 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

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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

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- 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' arrangement; 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.

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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.

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,

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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.

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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.

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3A. Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and equipment	Roads and other civil infrastructure	Landfill	Furniture and fixtures	Vehicles	Lab Equipment	Office equipment	Computers	Total
Gross block											
As at 01 April 2023	**6552**	**14200**	**41862**	**4650**	**17991**	**1123**	**11249**	**1842**	**901**	**581**	**100,951**
Additions during the year	1216	8091	12878	1475	1785	257	859	447	1031	425	28,464
Deletions / adjustments*	0	(42)	(446)	0	0	(6)	(849)	0	(4)	(2)	(1,349)
Foreign currency translation	0	7	15	0	0	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**
Additions during the year	56	3,295	6,523	1,256	2,906	109	2,972	812	412	177	18,518
Additions on account of acquisition (refer note - 48)	-	-	3,088	-	-	18	5,229	-	341	280	8,956
Deletions / adjustments	-	(26)	(862)	-	-	(1)	(267)	(1)	(11)	(4)	(1,172)
Foreign currency translation	-	18	764	-	-	0	60	0	2	2	846
As at 31 March 2025	**7,824**	**25,543**	**63,822**	**7,381**	**22,682**	**1,500**	**19,255**	**3,100**	**2,673**	**1,459**	**155,239**
Accumulated Depreciation											
As at 01 April 2023	**600**	**5,062**	**25,817**	**2,240**	**15,192**	**250**	**4,725**	**867**	**444**	**448**	**55,645**
For the year	20	660	4,905	296	2,748	181	1,270	163	191	190	10,624
Deletions / adjustments	-	-	(411)	2	-	(3)	(298)	-	2	(2)	(710)
Foreign currency translation	-	-	15	-	-	-	1	-	-	-	16
As At 31 March 2024	**620**	**5,722**	**30,326**	**2,538**	**17,940**	**428**	**5,698**	**1,030**	**637**	**636**	**65,575**
For the year	20	1,034	5,977	437	3,212	200	1,499	195	317	230	13,121
Additions on account of acquisition (refer note - 48)	-	-	2,738	-	-	18	4,214	-	268	274	7,512
Deletions / adjustments	-	-	(793)	-	-	(0)	(180)	(1)	(6)	(4)	(984)
Foreign currency translation	-	1	567	-	-	1	15	-	1	2	587
As at 31 March 2025	**640**	**6,757**	**38,815**	**2,975**	**21,152**	**647**	**11,246**	**1,224**	**1,217**	**1,138**	**85,811**
Net block											
As at 31 March 2024	**7,148**	**16,534**	**23,983**	**3,587**	**1,836**	**946**	**5,563**	**1,259**	**1,292**	**368**	**62,516**
As at 31 March 2025	**7,184**	**18,786**	**25,007**	**4,406**	**1,530**	**853**	**8,009**	**1,876**	**1,456**	**321**	**69,428**

* 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 2025	31 March 2024
Opening balance	18,857	23,685
Add: Additions during the year	22,378	23,636
Less: Capitalisation during the year	(18,518)	(28,464)
Closing balance	**22,717**	**18,857**

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 2025					
- Projects in progress	10,172	7,027	3,215	269	20,683
- Projects temporarily suspended	141	89	628	1,176	2,034
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

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:

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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 2025					
Projects in progress					
Hyderabad Waste Management Project	89	-	-	-	89
Maneri Industrial Waste Management Facility	1,309	-	-	-	1,309
Karnataka Waste Management Project	33	-	-	-	33
Gummidipoondi Bio Medical Waste Project	435	-	-	-	435
Bargur Industrial Waste Management Facility	76	-	-	-	76
Orissa Waste Management Project	161	-	-	-	161
Howrah - Bio Medical Waste Project	274	-	-	-	274
Haldia Industrial Waste Management Facility	210	-	-	-	210
Kalyani - Bio Medical Waste Project	139	-	-	-	139
Gummidipoondi Industrial Waste Management Facility	336	-	-	-	336
Coastal Waste Management Project	272	-	-	-	272
Re Sustainability Limited- Others	247	-	-	-	247
Kesda Industrial Waste Management Facility	1,353	-	-	-	1,353
Taloja Industrial Waste Management Facility	1,220	-	-	-	1,220
Pashamylaram CETP	5,885	-	-	-	5,885
Saidpura CETP	5,296				5,296
Nature Enviro Marine Services	461	-	-	-	461
Bangalore Bio Medical Waste Project	551	-	-	-	551

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Kagaz Maddur Bio Medical Waste Project	135	-	-	-	135
Maduranthakam Bio Medical Waste Project	121	-	-	-	121
Rajasthan Waste Management Project	126	-	-	-	126
Dundigal E-waste Recycling Facility	42	-	-	-	42
Punjab Waste Management Project	84	-	-	-	84
Bargur Bio Medical Waste Facility	98				98
Saltora Industrial Waste Management Facility	92	-	-	-	92
Madhurai Industrial Waste Management Facility	933	-	-	-	933
Others - Biomedical Waste Projects	705	-	-	-	705
Projects temporarily suspended					
Arah waste management project - IWM	1,056	-	-	-	1,056
Arah waste management project - BMW	195	-	-	-	195
Orissa Waste Management Project - BMW	220	-	-	-	220
Medicare Kalyani (Incinerator)	229	-	-	-	229
Medicare Howrah (Incinerator)	206	-	-	-	206
Medicare Durgapur (Incinerator)	71	-	-	-	71
Coastal Waste Management Project - BMW	57	-	-	-	57

Completion schedule of Overdue Projects (continued.....)

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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
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 Dundigal (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

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended					
Arah waste management project - IWM	1,011	-	-	-	1,011
Arah waste management project - BMW	187	-	-	-	187
Orissa Waste Management Project - BMW	220	-	-	-	220
Coastal Waste Management Project - BMW	57	-	-	-	57

4. Investment property

Particulars	Freehold land	Total
Cost		
As at 01 April 2023	20	20
Additions during the year	1	1
As at 31 March 2024	**21**	**21**
Additions during the year	-	-
As at 31 March 2025	**21**	**21**

Fair values of investment property
Details of investment property and information about the fair value hierarchy as at 31 March 2025 and 31 March 2024, are as follows:

	Fair value hierarchy	Fair value as at 31 March 2025	Fair value as at 31 March 2024
Freehold Land	Level 3	25	25

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.

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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 2025	31 March 2024
Opening	3,886	3,771
Acquisition of subsidiaries (refer note: 48)	2,741	115
	6,627	**3,886**

5B. Intangible assets (IA)

	Intangible assets under service concession arrangement	Customer contracts	Computer software	Total
Gross block				
As at 01 April 2023	**231,479**	**388**	**641**	**232,508**
Additions during the year	79,769	-	31	79,800
Deletions / adjustments	(18,552)	-	-	(18,552)
As at 31 March 2024	**292,696**	**388**	**672**	**293,756**
Additions during the year	21,655	-	65	21,720
Additions on account of acquisition (refer note - 48)	-	360	-	360
Deletions / adjustments	(11)	-	-	(11)
As at 31 March 2025	**314,340**	**748**	**737**	**315,825**
Amortization				
As at 01 April 2023	**72,650**	**383**	**351**	**73,384**
For the year	17,642	5	171	17,818
Deletions / adjustments	-	-	-	-
As at 31 March 2024	**90,292**	**388**	**522**	**91,202**
For the year	23,542	50	70	23,662

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	Intangible assets under service concession arrangement	Customer contracts	Computer software	Total
Deletions / adjustments	-	-	-	-
As at 31 March 2025	**113,834**	**438**	**592**	**114,864**
Net block				
As at 31 March 2024	**202,404**	**-**	**150**	**202,554**
As at 31 March 2025	**200,506**	**310**	**145**	**200,961**

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, 2025	March 31, 2024
Opening balance	43,070	53,631
Add: Additions during the year	43,383	69,208
Less: Capitalisation during the year	(21,655)	(79,769)
Closing balance	**64,798**	**43,070**

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 2025					
- Projects in progress	35,420	23,022	5,627	189	**64,258**
- Projects temporarily suspended	2	112	283	143	**540**
As at 31 March 2024					
- Projects in progress	36,245	6,204	304	210	**42,963**

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- 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 2025					
Projects in progress					
Dundigal Waste 2 Energy Private Limited	690	-	-	-	690
Delhi MSW Project C&T	407	-	-	-	407
Delhi MSW Project WTE	393	-	-	-	393
Reldan - SAP Software	115	-	-	-	115
Delhi MSW Project P&d	104	-	-	-	104
Delhi TSDF Industrial Waste Management Facility	38	-	-	-	38
Projects temporarily suspended					
Hyderabad Uppal - transfer stations	-	-	-	107	107
Saagar - Transfer stations	433	-	-	-	433

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

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Delhi MSW Project P&d	160	-	-	-	160
Others (individuals below Rs.20 each)	21	-	-	-	21
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 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**
Additions	1,881	1,133
Additions on account of acquisition (refer note - 48)	4,332	74
Deletions	(26)	(25)
Amortisation expense	(3,164)	-
Interest expense	-	747
Payments	-	(3,179)
As at 31 March 2025	**12,755**	**4,523**
Non-current	12,755	1,674
Current	-	2,849

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The following are the amounts recognised in statement of profit or loss:		
Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Amortisation expense of right-of-use assets	3,164	2,852
Interest expenses (using effective interest method)	747	691
Rent expense - Short-term leases	1,450	1,008
Total amounts recognised in statement of profit or loss	**5,361**	**4,551**

6. Financial asset

6A. Investments

	31 March 2025	31 March 2024
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 2024: 10,15,000) equity shares of Rs.10/- each of Pithampur Auto Cluster Limited	102	102
10,000 (31 March 2024: 10,000) equity shares of AED 1/- each of Oman Maritime Waste Treatment SAOC	19	19
	121	**121**
Current		
Investments in fair value through P&L		
Investments in Mutual funds - Liquid funds		
(a) Axis liquid fund direct growth - 5,58,147 units (31 March 2024 -Nil)	16,095	-
(b) HDFC liquid direct plan growth option - 2,56,850 units (31 March 2024 -Nil)	13,083	-
(c) Kotak liquid direct growth - 1,53,590 units (31 March 2024 -Nil)	8,047	-
	37,225	**-**

The company's exposure to credit risk and market risk related to investments has been disclosed. (refer note - 40)

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6B. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non current		
Inter corporate deposits to related parties (refer note 34)	19,663	4,095
Inter corporate deposit to others	466	859
	20,129	**4,954**

i) Inter corporate deposits carries interest @3.50% - 10.50% p.a (31 March 2024: 3.50%) and repayable in 1-5 years term.

6C. Other financial asset (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non current		
Security deposits	2,461	2,049
Receivable from service concession arrangement	6,074	10,066
Deposit with remaining maturity more than 12 months *	24,967	22,167
Other Bank balances	348	244
Earnest money deposits	163	138
Less: Provision for earnest money deposits	(70)	(70)
	33,943	**34,594**

* 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.

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	31 March 2025	31 March 2024
Current		
Security deposits	2,317	2,615
Earnest money deposit	2,845	994
Government grant receivable	1,317	777
Interest accrued and due	2,090	1,112
	8,569	**5,498**

6D. Trade receivables

	31 March 2025	31 March 2024
Current		
Trade Receivables from related parties	5,045	6,460
Trade receivables from others	169,724	154,404
Less: Allowance for expected credit loss	(28,580)	(20,657)
	146,189	**140,207**

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 parties refer note 34.

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Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment						
	Not Due	Unbilled	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2025							
Undisputed Trade receivables – Considered good							
- From related Parties	270	-	4,755	-	3	17	5,045
- From others	36,062	1,350	89,082	17,582	7,898	6,685	158,659
Undisputed Trade receivables –Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	245	-	2,077	1,833	3,083	3,827	11,065
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(28,580)
Balance at the year end							146,189
As at 31 March 2024							
Undisputed Trade receivables – Considered good							
- From related parties	186	-	5,607	655	-	12	6,460
- From others	27,712	-	86,208	20,308	4,522	6,915	145,665
Undisputed Trade receivables –Credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	110	-	1,723	3,079	3,747	80	8,739
Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss							(20,657)
Balance at the year end							140,207

6E. Cash and cash equivalents

	31 March 2025	31 March 2024
Cash on hand	41	21
Balances with banks:		
On current account	17,492	12,018
Deposit with original maturity of less than 3 months	1,605	2,868
	19,138	**14,907**

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6F. Bank balance other than cash and cash equivalent

	31 March 2025	31 March 2024
Current		
Other Bank Balances		
Deposit with remaining maturity less than 12 months*	14,055	4,558
	14,055	**4,558**

*Represents fixed deposits with banks & balances with banks including 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 2023	**15,037**	**66,896**
Cash flows	14,827	(12,637)
Reclassification	221	(221)
31 March 2024	**30,085**	**54,038**
01 April 2024	**30,085**	**54,038**
Cash flows	1,594	34,564
Reclassification	8,840	(8,841)
31 March 2025	**40,519**	**79,761**

Break up of financial assets carried at amortised cost

	31 March 2025	31 March 2024
Inter Corporate Deposits (Non current) (Note No. 6B)	20,129	4,954
Trade receivables (Current) (Note No. 6D)	146,189	140,207
Cash and cash equivalent (Note No. 6E)	19,138	14,907
Bank balances other than cash and cash equivalents (Current) (Note No. 6F)	14,055	4,558
Other Financial asset (Current) (Note No. 6C)	8,569	5,498
Other Financial asset (Non current) (Note No. 6C)	33,943	34,594
Total financial assets carried at amortised cost	**242,023**	**204,718**

Notes to the consolidated financial statements
for the year ended 31 March 2025
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7. Inventories (valued at lower of cost and net realisable value)

	31 March 2025	31 March 2024
Raw material, tools, stores and spares	8,588	7,736
Finished goods	665	862
	9,253	**8,598**

8. Deferred tax assets (net)

	31 March 2025	31 March 2024
Deferred tax asset (net) (refer note 28)	20,845	19,795
	20,845	**19,795**

9. Non current tax assets

	31 March 2025	31 March 2024
Advance income tax (net of provision for income tax)	3,411	5,095

10. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2025	31 March 2024
Non-current		
Capital advances*	28,888	30,618
Retention money receivable #		
Considered good	22,775	19,085
Considered doubtful	809	809
Impairment allowance- doubtful receivable	(809)	(809)
Balances with government authority (amount paid under protest)	1,380	1,656
Prepayments	236	26

Notes to the consolidated financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

	53,279	**51,385**
Current		
Advances to supplier and service providers		
Considered good**	4,855	6,525
Considered doubtful	415	333
Less: Provision for advances to supplier and service provider	(415)	(333)
	4,855	6,525
Contract assets		
Retention money receivable (refer note 34)		
Considered good	3,262	3,014
Considered doubtful	462	462
Impairment allowance ECL	(462)	(462)
	3,262	3,014
Unbilled revenue		
Considered good – unsecured	18,747	19,558
Unsecured - considered doubtful	65	65
Impairment allowance doubtful asset	(65)	(65)
	18,747	19,558
Balances with government authority	9,954	8,290
Prepayments	2,985	2,431

Notes to the consolidated financial statements
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Advance to employees		
Considered good	177	168
Considered doubtful	49	48
Less: Provision for doubtful advances	(49)	(48)
	177	168
Other advances	538	517
Others	56	-
	40,574	**40,503**

* Includes capital advances given to related parties amounting to Rs. 25,303 (31 March 2024: Rs 25,361), (refer note 34)
** Includes Advance to supplier and service providers to relating parties amounting to Rs. 304 (31 March 2024: Rs 652), (refer note 34)
# Includes Rs 22,775 (31 March 2024: Rs 19,085) 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.

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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 2023	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase/(change) during the year	-	-	-	-	-	-	-	-	-	-
As at 31 March 2025	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

ii) Issued equity share capital

	Class A - Equity Shares Face value of Rs.10 each		Class B - Equity Shares Face value of Rs.10 each		Total	
	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs
As at 01 April 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**

	Class A - Equity Shares Face value of Rs.10 each		Class B - Equity Shares Face value of Rs.10 each		Total	
	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
As at 31 March 2025	**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 2023	2	35
Issued during the year	-	-
Redeemed during the year	-	-
As at 31 March 2024	**2**	**35**
Issued during the year	-	-
Redeemed during the year	-	-
As at 31 March 2025	**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.

Notes to the consolidated financial statements
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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 FY 2022-23, 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 2025		31 March 2024	
	Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
Class A equity shares:				
Alla Ishaan	14	33.69%	14	33.69%
Metropolis Investments Holdings Pte Limited	25	60.00%	25	60.00%
Class B equity shares:				
Metropolis Investments Holdings Pte Limited	0 *	100.00%	0 *	100.00%
Optionally Convertible Redeemable Preference Shares:				
Metropolis Investments Holdings Pte Limited	2	100.00%	2	100.00%

* Nil due to rounding off to nearest lakhs

Notes to the consolidated financial statements
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(vii) The details of shares held by promoter

As at 31 March 2025

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	33.69%	0%
Metropolis Investments Holdings Pte Limited	Class A equity shares	Rs 10 each	2,537,705	-	2,537,705	60.00%	0%
Metropolis Investments Holdings Pte Limited	Class B equity shares	Rs 10 each	100	-	100	100.00%	0%
Metropolis Investments Holdings Pte Limited	OCRPS		228,563	-	228,563	100.00%	0%

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	33.69%	0%
Metropolis Investments Holdings Pte Limited	Class A equity shares	Rs 10 each	2,537,705	-	2,537,705	60.00%	0%
Metropolis Investments Holdings Pte Limited	Class B equity shares	Rs 10 each	100	-	100	100.00%	0%
Metropolis Investments Holdings Pte Limited	OCRPS		228,563	-	228,563	100.00%	0%

Notes to the consolidated financial statements
for the year ended 31 March 2025
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12. Other equity

	31 March 2025	31 March 2024
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
Add: Additions during the year	-	-
	71,162	**71,162**
vi) Retained earnings		
Opening balance	296,734	241,586
Add: Profit for the year	60,442	55,247
Less: accumulated loss written off on account of closure of foreign subsidiary company	-	(99)
	357,176	**296,734**
vii) Other comprehensive income		
a) Re-measurement of net defined benefit plan		
Opening balance	(297)	(208)
Add: Increase during the year	(148)	(89)
	(445)	**(297)**
b) Foreign currency translation reserve		
Opening balance	5,536	5,277
Add: Increase during the year	767	259
	6,303	**5,536**
	363,034	**301,973**
viii) Share-based payment reserve		
Opening	**2,803**	**2,710**
Additions during the year	4	93
Closing	**2,807**	**2,803**
	449,768	**388,703**

* 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.

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 2025
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13. Financial liabilities:

13A. Borrowings

	31 March 2025		31 March 2024	
	Non Current	Current	Non Current	Current
Non-current borrowings				
Secured (at amortized cost)				
Term loans				
- from banks	15,437	7,384	14,617	7,104
- from financial institution	32,388	6,995	39,343	6,351
Equipment and vehicle loans				
- From banks	-	-	28	-
Loans from others	-	50	50	100
Debenture Bonds				
- Non convertible debentures	31,936	7,967	-	
	79,761	**22,396**	**54,038**	**13,555**

Current borrowings		
Secured (at amortized cost)	**31 March 2025**	**31 March 2024**
Secured loans from banks:		
- Cash credit	17,315	15,464
Current maturities of long term borrowings including debenture bonds	22,396	13,555
Unsecured		
Loan from others #	808	1,066
	40,519	**30,085**

Loan from others includes unsecured loan taken from minority share holders.

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	31 March 2025	31 March 2025
Lease liabilities		
Non-current		
Lease liability (refer note 5D)	1,674	2,897
	1,674	**2,897**
Current		
Lease liability (refer note 5D)	2,849	2,876
	2,849	**2,876**

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Notes to the consolidated financial statements
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Security details of Borrowings from Banks and Financial Institution:-

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2025	31 March 2024
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 C&T 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 & II: 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. -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.	**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- 10.14% TL 2- 10.14% (PY- TL 1- 9.55% TL 2- 9.55%) MCLR Half year reset	8,902	13,106

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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.		On demand	FY 2023-24: 8.7%, MCLR+0.5%. 6 Months reset	4,533	2,485
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%	457	1,001
Re Sustainability International (Singapore) Pte Ltd	Term Loan - from banks	RHB Bank	Unconditional irrevocable guarantee from the Guarantor; Legal charge over all of the Bid Co's shares in the Target (including all rights, titles, interests, benefits, entitlements and dividends arising therefrom) acquired by the Bid Co as a result of the Transaction; Assignment of dividends, distributions, interests and all related rights of the Borrower relating to the Target Group; Assignment over all interests, benefits, entitlements and rights of the Bid Co under the Purchase Agreement in relation to the Transaction; Legal mortgage over the Property; Assignment of all insurance policies relating to the Property; Legal charge and assignment over the DSRA, Proceeds Account and Operating Accounts; Subordination of all present and future shareholder's and/or related parties' loans and the accrued interest on such loan extended to the Borrower. Debenture incorporating a fixed and floating charge over all present and future assets of the Borrower and the Target Group	Debt Service Coverage Ratio of not less than 1.20x times at all times Maximum ratio of Gross Debt to Tangible Networth (including subordinated shareholders' loans) of [0.75]x at all times Minimum Tangible Networth (including subordinated shareholders' loans) of S$[35.0] million at all times.	Facility to be repaid in semi-annually installment basis in 7years; interest to be repaid on monthly installment basis.	1 Month Compounded SORA +2.30% (SORA-Singapore Overnight rate average)	8,897	-

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Hyderabad MSW Energy Solutions Private Limited	Term loan - from others	Power Finance Corporation Limited (PFC)	(i) A first charge by way of mortgagge in a form and manner acceptable to the Lender, over all the Borrowers immovable properties, both present and future. (ii)'-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; (iii) A first charge on 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; (iv) A first charge on the 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 (v) '-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)	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	FY 2024-25: 9.45% FY 2023-24: 8.95%	25,281	28,127
Hyderabad MSW Energy Solutions Private Limited	Working Capital	HDFC Bank Limited	During the previous year the company has taken working capital facility (Cash Credit and Working Capital Demand Loan) from HDFC Bank Limited amounting to Rs.2,500 lakhs on the following terms: Tenor: a) CC line availability to be restricted to 9 months from date of limit release. b) upto 90 days working capital demand loan (WCDL) rollover is permitted post repayment of existing WCDL loan. c) 2nd rollover repayment will be on or before 270 days from date of first drawal/ date of Corporate Guarantee whichever is earlier. Security: a) First pari passu charge on entire current assets of company both present and future along with Power Finance Corporation. b) Corporate Guarantee from M/s Re Sustainability Limited until 1st year of facility, CG will however continue till the facility outstanding is completely repaid in full including interest and all other dues payable to bank in any form or manner. c) second charge on entire fixed assets of company both present and future. d) Margin 25% on stock and 40% on Book debts <180 days	To be maintained same as per PFC Levels	On demand	It carries rate of interest of 3 Months MCLR + 35 bps in case of cash credit and 1 Month MCLR + 30 bps in case of working capital demand loan.	-	-

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Delhi MSW Solutions Limited	Term loan - from others	Power Finance Corpo-ration 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. Assingment in favour of the Lender, on the followin, relating to the Project: a) all the righsts, titles, interests, benefits, claims and demands whtsoever of the Borrower in the Project Documents/Contracts(including but not limited to PPA, Land lease agreemtns, Service Contracts,etc..), Duly acknowledged and consented to by the relevant counter-parties so such project documents, all as amended, varied or supplemented from time to time. b) all the rights, titles, interest, benefits, claims and demands whatsover of the Borrower in the Clearances relating to the Project; c) all the righsts, titles, interest, license, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, perofrmance bond, corporate guarantee, bank guarantee provided by any party to the Proejct Documents and d) all insurance Contracts and insurance proceeds. e) assignment of guarantees from EPC contract/module supplier (if any) relating tot he project; Deposit of the Original posession certificate issued by MCD to undertake the development of integrated MSW facility.. 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	FY 2024-25: 9.95% FY 2023-24: 9.35%)	14,144	17,657
Delhi MSW Solutions Limited (DMSW)	Working Capital	HDFC Bank Limited	During the previous year the company has taken working capital facility (Cash Credit and Working Capital Demand Loan) from HDFC Bank Limited amounting to Rs.5,000 lakhs on the following terms: Tenor: a) CC line availability to be restricted to 9 months from date of limit release. b) upto 90 days working capital demand loan (WCDL) rollover is permitted post repayment of existing WCDL loan. c) 2nd rollover repayment will be on or before 270 days from date of first drawal/ date of Corporate Guarantee whichever is earlier. Security: a) First pari passu charge on entire current assets of company both present and future along with Power Finance Corporation. b) Corporate Guarantee from M/s Re Sustainability Limited until 1st year of facility, CG will however continue till the facility outstanding is completely repaid in full including interest and all other dues payable to bank in any form or manner. c) second charge on entire fixed assets of company both present and future. d) Margin 25% on stock and 40% on Book debts <180 days	To be maintained same as per PFC Levels	On demand	It carries rate of interest of 3 Months MCLR + 35 bps in case of cash credit and 1 Month MCLR + 30 bps in case of working capital demand loan.	-	-

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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.	9.5% MCLR+0.4%	4,515	7,525
	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		On demand	9.3% 3 month MCLR+0.3%	-	749
Re Sustainability Limited	Term loan - from others	Pithampur Autocluster 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	50	151

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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, IDFC First Bank and JP Morgan Chase Bank other working capital lender under MBA. Colleteral 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. 136/1 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. - 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	6 Months MCLR+0.15%	2,080	2,414
Re Sustainability Limited	Cash Credit	Axis Bank Limited	Secured by way of: - Pari passu first charge 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.	Debt/EBIDTA shall not exceed 3	On demand	9.85% 3 Months MCLR+0.5%	6	-
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

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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							5,724	5,339
Medicare Environmental Management Private Limited							-	-
Re Sustainability and Recycling Private Limited								-
Re Sustainability IWM Solutions Limited							-	-
Chennai Enviro Solutions Private Limited							4,978	4,476
Issuer: Re Sustainability Limited Co-Obliger: 1) Mumbai Waste Management Limited 2) Re Sustainability IWM Solutions Limited 3) Re Sustainability Solutions Private Limited 4) Medicare Environmental Management Private Limited	Non Covertible Debentures	JP Morgan Chase Bank N.A	- First ranking Pari-passu charge on all assets at the Issuer, both present and future - First ranking Pari-passu charge over all assets of Re Sustainability Limited, Mumbai Waste Management Limited, Medicare Environmental Management Pvt. Ltd, Re Sustainability IWM Solutions Limited and Re Sustainability Solutions Private Limited.	1. Debt/EBIDTA should be less than 2 2. DSCR Should not fall below 1.25	1. 6 Months of Moratorium from the date of allotment 2. Redemption of Rs 40 Crores every 3 months, starting the end of the nine month from the date of allotment.	Coupon Rate of 9.15% p.a payable at monthly intervals	39,903	-
						Total	**119,472**	**83,058**

Notes to the consolidated financial statements
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13B. Trade payables

	31 March 2025	31 March 2024
- Total outstanding dues to micro and small enterprises;	5,260	4,592
- Total outstanding dues of creditors other than micro and small enterprises.	27,547	27,768
- Dues to related parties (refer note 34)	3,175	4,921
	35,982	**37,281**

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.

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 2025							
Micro Small Medium Enterprises							
- Undisputed dues	-	2,196	2,883	124	20	37	5,260
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed dues							
Others	8,044	6,390	11,165	494	619	835	27,547
Related parties	842	1,056	622	391	98	166	3,175
- Disputed dues	-	-	-	-	-	-	-
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	2,134	5,947	16,872	1,641	427	747	27,768
Related parties	396	1,539	406	2,230	157	193	4,921
- Disputed dues	-	-	-	-	-	-	-

Notes to the consolidated financial statements
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13C. Other financial liabilities		
	31 March 2025	31 March 2024
Non Current		
At fair value through profit and loss		
Optionally convertible redeemable preference shares (OCRPS) (refer note 11)	1,171	2,194
	1,171	**2,194**
Current		
At amortised cost		
Capital creditors*	8,648	11,959
Security deposit payable**	12,821	11,885
Interest accrued but not due	840	73
Retention money payable***	5,536	4,465
Interest on micro and small enterprises payable	245	197
Employees dues payable	9,795	7,241
Other financial liabilities	74	75
	37,959	**35,895**

* Includes payable to related parties amounting to Rs. 96 (31 March 2024: Rs. 2,952) (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. 1,620 (31 March 2024: 1,367) (refer note 34).

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Break up of financial liabilities carried at amortised cost		
	31 March 2025	31 March 2024
Borrowings (Non current) (Note No. 13A)	79,761	54,038
Borrowings (Current) (Note No. 13A)	40,519	30,085
Trade payables (Note No. 13B)	35,982	37,281
Other financial liabilities (Current) (Note No. 13C)	37,959	35,895
Total of financial liabilities carried at amortized cost	**194,221**	**157,299**

14. Deferred tax liabilities (net)

	31 March 2025	31 March 2024
Deferred tax liabilities (net) (refer note 28)	13,782	12,328
	13,782	**12,328**

15. Liabilities for current tax (net)

	31 March 2025	31 March 2024
Provision for taxes (net of advance tax)	2,741	3,521
	2,741	**3,521**

16. Provisions

	31 March 2025	31 March 2024
Non current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS 19 disclosure)	4,215	3,175
- Compensated absences	1,782	1,219

Notes to the consolidated financial statements
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Other provisions		
- Replacement of assets under service concession	60,541	47,417
- Capping obligation	11,480	7,925
- Post closure	7,902	6,420
	85,920	**66,156**
Current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS19 disclosure)	923	546
- Compensated absences	1,201	1,105
Other provisions		
- Replacement of assets under service concession	3,570	9,394
- Capping obligation	5,091	5,337
- Incineration	80	130
	10,865	**16,512**

Movement in provisions for the year ended 31 March 2025:

	Replacement	Capping	Post closure	Incineration
At the beginning of the year	56,811	13,262	6,420	130
Add: Provision made during the year	5,495	2,303	1,109	2,169
Add: Finance cost on liability component	6,913	1,284	646	-
Less: Provision reversed/utilized during the year	(5,108)	(278)	(273)	(2,219)

Notes to the consolidated financial statements
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	Replacement	Capping	Post closure	Incineration
At the end of the year	**64,111**	**16,571**	**7,902**	**80**
Current provision	3,570	5,091	-	80
Non Current provision	60,541	11,480	7,902	-

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	-

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17. Government grants

	31 March 2025	31 March 2024
Non current		
Opening balance	838	950
Movement during the year	228	26
Recognised in the statement of profit and loss	(160)	(138)
Closing balance	**906**	**838**

18. Other liabilities

	31 March 2025	31 March 2024
Current		
Contract liability		
- Advances from customers*	11,891	10,889
- Unearned revenue	2,552	3,077
Statutory dues payables	8,220	5,437
Other liabilities	3,038	2,052
	25,701	**21,455**

* Includes payable to related parties amounting to Rs. 614 (31 March 2024 Rs. 614).

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19. Revenue from operations

	31 March 2025	31 March 2024
Rendering of services		
- Revenue from waste disposal activities	279,812	236,405
- Revenue from commercial and conservancy services	55,149	60,908
- Revenue from consultancy and other services	1,852	2,226
- Revenue from service concession activity	38,015	53,662
- Revenue from turnkey contracts	17,026	19,730
Sale of goods		
- Revenue from sale of power generation	30,199	21,888
- Revenue from sale of goods	4,246	5,250
Other operating revenues		
- Other operating revenues	1,629	4,895
	427,928	**404,964**
19(a) Contract balances		
Trade receivables	146,189	140,207
Contract assets	22,009	22,572
Contract liabilities	14,443	13,966

19(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2025	31 March 2024
Revenue as per contracted price	435,457	411,126
Adjustments		
Performance penalties	(7,283)	(5,893)
Discounts	(246)	(269)
Revenue from contracts with customers	**427,928**	**404,964**

Notes to the consolidated financial statements
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20. Other income

	31 March 2025	31 March 2024
Interest income on		
- Inter corporate deposits to related party	716	1,301
- Bank and other deposits	1,821	1,624
- Interest income (using the effective interest method)	308	395
- Others	1,202	1,124
Apportionment of government grants	160	138
Net gain on sale of property, plant and equipment	51	84
Liabilities no longer required written back	163	1,644
Foreign exchange gain (net)	-	3
Gain on Investment in Liquid Funds-Quoted	227	-
Other non-operating income	50	44
Fair value gain on financial instruments valued at fair value through profit & loss	1,023	-
Insurance claims	52	91
	5,773	**6,448**

21. Cost of raw material and components consumed

	31 March 2025	31 March 2024
Inventory at the beginning of the year	7,736	4,435
Add: Purchases	10,995	19,882
Less: inventory at the end of the year	(8,588)	(7,736)
Cost of raw material and components consumed	**10,143**	**16,581**

22. Construction expenses

	31 March 2025	31 March 2024
Construction cost on service concession activity	37,225	52,685
	37,225	**52,685**

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23. Employee benefits expense

	31 March 2025	31 March 2024
Salaries, allowances and wages	55,715	44,036
Contribution to provident fund and other funds	3,938	3,055
Gratuity expense (refer note 31)	1,281	981
Staff welfare expenses	2,348	1,740
Share-based payment expense (refer note 32)	4	94
	63,286	**49,906**

24. Finance costs

	31 March 2025	31 March 2024
Interest on debt and borrowings	7,849	7,994
Interest expenses (using the effective interest method)	9,010	8,402
Interest on lease liability	747	691
Others	1,022	1,324
	18,628	**18,411**

25. Depreciation and amortization expense

	31 March 2025	31 March 2024
Depreciation of property plant and equipment	13,121	10,624
Amortization of intangible assets	23,662	17,818
Amortization of Right-of-use assets	3,164	2852
	39,947	**31,294**

26. Other expenses

	31 March 2025	31 March 2024
Consumption of stores and spares	15,939	11,859
Sub contract expenses	11,642	8,364
Labour contract charges	43,187	47,183
Licence fees	5,119	5,319
Power and fuel	23,972	22,084

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Vehicle maintenance	27	53
Transport charges	22,440	20,399
Repairs and maintenance		
- Plant and machinery	6,519	5,785
- Vehicle	2,773	1,905
- Others	3,227	2,904
Revenue sharing expenses	493	484
Hire charges	6,834	6,250
Capping for land fill (refer note 16)	2,303	334
Incineration expenses (refer note 16)	2,169	2,159
Post closure maintenance expenses (refer note 16)	805	704
Security charges	2,761	2,575
Legal and professional charges	6,987	5,122
Payment to auditors (refer details below)	303	253
Travelling and conveyance	2,587	2,617
Rent	1,450	1,008
Rates and taxes	1,355	1,851
Insurance	3,100	2,866
Advertisement and business promotion	720	499
Communication expenses	676	672
Printing and stationary	236	221
Office maintenance	846	660
Foreign exchange gain/loss net	13	-
Bad debts / advances written off	67	19
Provision for doubtful trade receivables	6,613	10,424
CSR expenditure (refer details below)	1,439	1,357
Leachate Disposal Expenses	2,158	2,024
Miscellaneous expenses	3,174	3,146
	181,934	**171,100**

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(i) Payment to auditors (excluding indirect taxes as applicable)

As auditor:	**31 March 2025**	**31 March 2024**
Statutory audit fee	302	250
Reimbursement of expenses	1	3
	303	**253**

(ii) Details of CSR expenditure

	31 March 2025	**31 March 2024**
a) Gross amount required to be spent by the company during the year	1,357	1,166
b) Amount approved by the Board to be spent during the year	1,500	1,587

c) Amount spent during the year ending on 31 March 2025	**In Cash**	**Yet to be paid in Cash**	**Total**
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1,439	-	1,439

d) 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

e) Details related to spent / unspent obligations:	**31 March 2025**	**31 March 2024**
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,439	1,357
iii) Unspent amount in relation to:		
-On going project	-	-
- Other than ongoing project	-	-

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27. Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	31 March 2025	31 March 2024
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit plans	(195)	(129)
Reclassified to statement of profit or loss		
Foreign exchange translation difference	767	259
Deferred tax on remeasured gain	47	40
	619	**170**

28. Income tax

The major components of income tax expenses for the year ended 31 March 2025 and 31 March 2024 are as follows:

Profit or loss section

	31 March 2025	31 March 2024
Current tax expense	23,964	19,455
Adjustments in respect of current income tax of previous year	1,761	360
Deferred tax	(3,526)	(4,308)
Income tax expense reported in the statement of profit or loss	**22,199**	**15,507**
OCI Section		
Deferred tax related to items recognised in OCI during in the year:		
	31 March 2025	**31 March 2024**
Net (gain) on remeasurement of defined benefit plans	47	40
Income tax charged to OCI	**47**	**40**

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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024:

Particulars	31 March 2025	31 March 2024
Accounting profit before tax	81,599	69,948
At India's statutory income tax rate of 29.12% (31 March 2024: 29.12%)	23,763	20,369
Adjustments in respect of current income tax of previous years	1,761	360
Items which are not tax deductible for computing taxable income	969	1,261
Effect of difference in tax rates	(2,202)	(1,767)
Items on which Deferred tax not created	589	(59)
Items which are not taxable for computing taxable income	(3,108)	(3,604)
Deferred Tax relates to earlier year provisions	(589)	(839)
DT adjustments due to differential tax rates in future	179	(358)
Deferred tax asset written off on accumulated losses	616	-
Others	223	144
Income tax expense reported in the statement of profit and loss	**22,200**	**15,507**
Deferred tax		
	31 March 2025	**31 March 2024**
Deferred tax assets (net)	20,845	19,795
Deferred tax liability (net)	(13,782)	(12,328)
Net Deferred tax asset	**7,063**	**7,467**

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Deferred tax (liabilities) /assets in relation to:

2024-25	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit entitlement / (utilisation)	On account of acquisition	Closing balance
Deferred tax (liabilities) /assets in relation to:						
MAT Credit	10,187	(91)	-	(4,150)	-	5,946
Disallowances under Income Tax Act, 1961, allowed on payment basis	1,112	265	47	-	-	1,424
Unabsorbed depreciation and carried forward losses	7,558	(383)	-	-	-	7,175
Provision for replacement	6,426	(252)	-	-	-	6,174
Provision for capping and post closure	(14,871)	613	-	-	-	(14,258)
Property, plant and equipment and intangible assets	(8,887)	1,331	-	-	-	(7,556)
Financial assets at FVTPL	(499)	(115)	-	-	-	(614)
Processing charges amortisation	(56)	9	-	-	-	(47)
Provision for doubtful debts and advances	7,712	1,674	-	-	-	9,386
On account of acquisition	-	-	-	-	169	169
Others	(1,214)	475	-	-	-	(739)
	7,467	**3,526**	**47**	**(4,150)**	**169**	**7,063**

Deferred tax (liabilities) /assets in relation to:

2023-24	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit entitlement / (utilisation)	On account of acquisition	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)
Provision for doubtful debts and advances	5,242	2,470	-	-	-	7,712
Others	(608)	(606)	-	-	-	(1,214)
	5,059	**4,308**	**40**	**(1,939)**	-	**7,467**

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 2025	31 March 2024
Profit attributable to the equity holders of the parent (before exceptional items)	60,442	55,247
Profit attributable to the equity holders of the parent (after exceptional items)	60,442	55,247
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	1,446	1,322
Diluted earnings per share	1,401	1,281

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.

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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 operations

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.

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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.

(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.

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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.

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(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 2025	31 March 2024
Contribution to provident fund and other funds recognised as expense in the statement of profit and loss	3,938	3,055

(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 2025	31 March 2024
Net employee benefit expense recognised in the employee cost		
Current service cost	1,037	785
Past service cost	-	5
Interest cost on defined benefit obligation	291	237
Interest income on plan asset	(47)	(46)
Net benefit expense	**1,281**	**981**
Re measurement during the period/year due to :		
Actuarial loss arising from change in financial assumptions	66	196
Actuarial loss arising from change in demographic assumptions	21	57

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	31 March 2025	31 March 2024
Actuarial (gain) arising on account of experience changes	103	(122)
Return on plan assets excluding interest income	5	0
Amount recognised in OCI outside profit and loss statement	**195**	**131**
Balance Sheet:		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	5,824	4,370
Closing Fair Value of Plan Assets	686	649
Closing net defined benefit liability	**5,138**	**3,721**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	4,373	3,335
Current service cost	1,033	785
Past service cost	-	5
Interest cost	290	237
Re measurement during the period due to :		
Actuarial loss arising from change in financial Assumptions	66	196
Actuarial loss arising from change in demographic Assumptions	20	57
Actuarial (gain) arising on account of experience Changes	253	(122)
Benefits paid	(210)	(120)
Closing defined benefit obligation	**5,825**	**4,373**
Net liability is bifurcated as follows :		
Current	923	546
Non-current	4,215	3,175

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	31 March 2025	31 March 2024
Net liability (net of plan assets)	**5,138**	**3,721**
Changes in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	649	607
Interest income on Plan Assets	47	46
Employer Contributions	207	118
Benefits paid	(209)	(120)
Remeasurements - Return on Assets (Excluding Interest Income)	(5)	-
Others	(2)	(2)
Closing Fair Value of Plan Assets	**686**	**649**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are:

	31 March 2025	31 March 2024
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	24	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	5,016	3,857
Impact of Decrease in 100 bps on defined benefit obligation	5,663	4,397
Assumptions - Salary Escalation rate		

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	31 March 2025	31 March 2024
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	5,657	4,387
Impact of Decrease in 100 bps on defined benefit obligation	5,009	3,856
Assumptions - Withdrawl rates		
Sensitivity Level (a hypothetical increase/(decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	5,277	4,071
Impact of Decrease in 100 bps on defined benefit obligation	5,361	4,150

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 2025	31 March 2024
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	717	535
Between 2 and 5 years	2,502	1,898
Between 6 and 10 years	2,304	1,754
Total expected payments	**5,523**	**4,187**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 7.33 (31 March 2024: 7.52) years

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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.
The expense recognised for employee services received during the year is shown in the following table:

Particulars	31 March 2025	31 March 2024
Expense arising from equity-settled share-based payment transactions	4	94
Total	**4**	**94**

There were no cancellations or modifications to the awards in year ending 31 March 2024.
Movements during the year

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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 2025**	**31 March 2025**	**31 March 2024**	**31 March 2024**
	Number	**WAEP**	**Number**	**WAEP**
Outstanding at 01 April 2024	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 2025	66,890	0.14	66,890	0.14
Exercisable at 31 March 2025	66,890	-	21,405	-

Plan II				
Particulars	**31 March 2025**	**31 March 2025**	**31 March 2024**	**31 March 2024**
	Number	**WAEP***	**Number**	**WAEP**
Outstanding at 01 April 2024	4,893	-	4,893	-
Granted during the year	-	-	-	-
Forfeited / expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March 2025	**4,893**	**-**	**4,893**	**-**
Exercisable at 31 March 2025	4,893	-	4,893	-

* Nil due to rounding off to nearest lakhs

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The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was nil years (31 March 2024: 1 years).
The weighted average fair value of options granted during the year was Rs. nil (31 March 2024: INR 0.12).
The following tables list the inputs to the models used for plan I for the years ended 31 March 2025 and 31 March 2024, respectively

Particulars	**31 March 2025 and 31 March 2024**				
	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 2025 and 31 March 2024, respectively

Particulars	**31 March 2025**	**31 March 2024**
	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 2025	31 March 2024
Subsidiaries of Re Sustainability Limited:			
Indian Subsidiaries			
Re Sustainability IWM Solutions Limited	India	100%	100%
Re Sustainability Industrial Solutions 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	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	India	100%	100%
Mumbai Waste Management Limited (refer note: a)	India	100%	100%

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Name	Country of Incorporation	% equity interest	
		31 March 2025	31 March 2024
Delhi MSW Solutions Limited (refer note: b)	India	100%	100%
Re Sustainability & Recycling Private Limited	India	100%	100%
REWA MSW Holding Limited (refer note: c)	India	100%	100%
Netzero Services Private Limited	India	100%	100%
Re Sustainability Services Private Limited	India	100%	100%
Re Cirqularity Private Limited (w.e.f. 14 November 2024) (refer note: k)	India	85%	100%
Re Aarti Private Limited (w.e.f. 20 January 2025) (refer note: l)	India	51%	-
Foreign Subsidiaries			
Re Sustainability International (Singapore) Pte. Ltd.	Singapore	100%	100%
Re Sustainability 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			
Pashamylaram CETP Private Limited (refer note: g)	India	51%	100%
Saidpura Envirotech Private Limited (refer note: i)	India	99%	99%
Subsidiaries of Chennai MSW Private Limited			

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Name	Country of Incorporation	% equity interest	
		31 March 2025	31 March 2024
Lucknow Swachhata Abhiyan Private Limited (w.e.f. 01 February 2024)	India	100%	100%
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	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%
Re Sustainability Reldan Refining 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 Project 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	India	100%	100%

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Name	Country of Incorporation	% equity interest	
		31 March 2025	31 March 2024
Subsidiaries of Chennai Enviro Solutions Private Limited			
SAPTA Investment PTE Ltd	Singapore	100%	100%
Subsidiaries of Re Sustainability International (Singapore) Pte. Ltd			
Re Sustainability 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 (refer note d)	Qatar	49%	49%
Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	0%
Re Sustainability Environmental Pte. Ltd. (formerly known as TEE Environmental Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	0%
Re Sustainability TEE Recycling Pte. Ltd. (formerly known as TEE Recycling Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	0%
Envotek Engineering Pte. Ltd.	Singapore	100%	0%

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Name	Country of Incorporation	% equity interest	
		31 March 2025	31 March 2024
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			
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	59%	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 to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 Company 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%), 18% stake held from RISPL.
k) Represents 15% stake held by Sharrp Ventures Capital Private Limited.
l) Represents 49% stake held by Aarti Circularity Limited.

Entity with control over the Group

Metropolis Investments Holdings Pte Ltd owns 60.00% of the equity shares in Re Sustainability Ltd (31 March 2024: 60.00%).

Notes to the consolidated financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 Pharmacity 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

Notes to the consolidated financial statements
for the year ended 31 March 2025
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Nature of relationship	Name of related parties
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)
	Harsha Donthireddy (Relative of promoter)
vi) Key Managerial Person	
Managing Director	M. Goutham Reddy (till date 25 August 2024)
Director	M Goutham Reddy (w.e.f. 26 Aug 2024)
Joint Managing Director	Anil Khandelwal (till date 08 August 2023)
Chief Executive Officer (CEO)	Masood Alam Mallick (till date 25 August 2024)
Managing Director & CEO	Masood Alam Mallick (w.e.f. 26 August 2024)
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Independent Director	Hwee Hua Lim (till date 30th October 2024)
Independent Director	Vaishali Nigam Sinha (till date 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

Notes to the consolidated financial statements
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(b) Transactions with the related parties during the year

	Nature of Transaction	March 31, 2025	March 31, 2024
i) Ramky Infrastructure Limited	Revenue from waste disposal	1,472	1,835
	Revenue Consultancy Services	13	-
	Revenue from Sale of Goods	-	313
	Purchase of Intangible Assets	2,640	12,074
	Sub-contract expenses	5,289	11,137
ii) Ramky Estates and Farms Limited	Rental Expenses	32	35
	Maintenance Expenses	24	20
		-	
iii) Vishaka Pharmacity Limited	Operational expenses	2,216	2,004
	Water charges	22	22
	Power & fuel	36	38
	Lease rentals	7	7
	Property Tax	17	16
		-	
iv) Ramky Foundation	CSR Expenditure	1,431	1,350
	Awareness program expenses	15	-
v) Ramky Al-Turki Environmental Services	Investment in Equity Shares	-	3,523
	Inter corporate deposit given	1,776	-
	Interest income on inter corporate deposit	24	-
	Revenue from operations	1,814	2,712
		-	

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	Nature of Transaction	March 31, 2025	March 31, 2024
vi) Smilax Laboratories Limited	Revenue from waste disposal	60	67
		-	
vii) KKR Capstone India Operations Advisory Private Limited	Consultancy Fee	400	400
		-	
viii) Madhya Pradesh waste Management Private Limited	Rental Expenses	10	22
	Maintenance Expenses	-	1
	Rental advance	18	-
ix) Evergreen Cleantech Facilities Management India Private Limited	Revenue from waste disposal	5	5
x) FARZ LLC, UAE	Investment in Equity Shares	-	2,030
		-	

(b) Transactions with the related parties during the year (Contd,...)

	Nature of Transaction	March 31, 2025	March 31, 2024
xi) Al Ahlia Environmental Services Co. LLC, Oman	Interest income on inter corporate deposit	169	166
xii) Al Ahlia Waste Treatment L.L.C, UAE	Investment in Equity Shares	-	25
	Interest income on inter corporate deposit	41	41
	Revenue from O&M operations	6,166	4,976

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	Nature of Transaction	March 31, 2025	March 31, 2024
		-	
xiii) Oman Maritime Waste Treatment, Oman	Revenue from turnkey projects	43	31
		-	
xiv) KVR Baseline Resources Private Limited	Labour Contract Charges	6,019	5,254
xv) Pistis Manpower Private Limited	Labour Contract Charges	1,319	1,218
xvi) Ramky Sustainability Solutions Private Limited	Intercorporate deposit Given	13,000	-
	Interest income on inter corporate deposit	481	-
xvii) Govind Singh	Remuneration*	38	39
xviii) M Goutham Reddy	Remuneration*	499	427
xix) Anil K Khandelwal	Remuneration*	-	153
xx) Masood Alam Mallick	Remuneration*	523	460
xxi) Pankaj Maharaj	Remuneration*	204	168
xxii) Alla Ishaan	Remuneration	34	58
xxiii) Harsha Donthireddy	Remuneration	91	89
xxiv) Narayan Keelveedhi Seshadri	Sitting Fee	100	100
xxv) Shantharaju Bangalore Siddaiah	Sitting Fee	100	100
xxvi) Hwee Hua Lim	Sitting Fee	82	60
xxvii) Vaishali Nigam Sinha	Sitting Fee	-	1

-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. NIL (31 March 2024: 74) to M.Goutham Reddy: Rs. NIL (31 March 2024: Rs. 28), Masood Alam Mallick: Rs NIL (31 March 2024: Rs. 20), Pankaj Maharaj : Rs. 4 (31 March 2024: Rs. 10) and Govind Singh: Rs. NIL (31 March 2024: Rs. 0.50).

Notes to the consolidated financial statements
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C . Balance outstanding at the end of the year

		March 31, 2025	March 31, 2024
i) Ramky Infrastructure Limited	Trade receivables	1,563	2,891
	Advances to supplier and service providers	304	652
	Trade payables	1,410	3,567
	Capital creditors	96	2,952
	Capital Advance	257	315
	Retention money payable	1,620	1,367
		-	
ii) Ramky Estates and Farms Limited	Trade receivables	2	2
	Trade payables	29	20
	Advances received from Customers	-	0
	Security deposit given	5	5
		-	
iii) Vishaka Pharmacity Limited	Trade payables	469	309
	Capital creditors	2	2
iv) Evergreen Cleantech Facilities Management Private Limited	Trade receivables	4	2
		-	
v) Smilax Laboratories Limited	Trade receivables	50	20
	Security deposit received	-	-
		-	
vi) KKR Capstone India Operations Advisory Private Limited	Trade payables	432	216
		-	

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		March 31, 2025	March 31, 2024
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	140	157
	Advances received from customers	614	614
	Other payables	-	-
		-	
x) FARZ LLC, UAE	Investments in Associates	4,025	3,798
		-	
xi) Ramky Sustainability Solutions Private Limited	Intercorporate deposit Given	13,433	-
xii) Al Ahlia Environmental Services Co. LLC, Oman	Trade receivables	232	18
	Intercorporate deposit given	3,611	3,314
	Retention receivable	-	-
	Investment in Joint venture	(477)	(318)
		-	
xiii) Al Ahlia Waste Treatment L.L.C, UAE	Trade receivables	2,945	3,335
	Investments in Associates	3,004	2,638
	Contract Assets	569	523
	Intercorporate deposit given	842	781

Notes to the consolidated financial statements
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		March 31, 2025	March 31, 2024
	Contract Assets	-	-
xiv) Oman Maritime Waste Treatment, Oman	Investment	(433)	22
	Trade receivables	6	71
xv) Ramky Al-Turki Environmental Services	Investments in Associates	2,428	2,471
	Contract Assets	1,397	2,078
	Trade receivables	234	-
	Intercorporate deposit given	1,776	-
xvi) Bangalore Industrial Waste Management Private Limited	Capital Advance	46	46
xvii) Abington Reldan Metals LLC	Trade receivables	-	102
xviii) Maridi Eco industries Private Limited	Trade receivables	7	20
xviii) Govind Singh	Remuneration payable	-	-
xix) M Goutham Reddy	Remuneration payable	-	-
xx) Anil K Khandelwal	Remuneration payable	-	-
xxi) Masood Alam Mallick	Remuneration payable	-	-
xix) KVR Baseline Resources Private Limited	Trade payables	575	525
xx) Pistis Manpower Private Limited	Trade payables	125	110
xxi) Narayan Keelveedhi Seshadri	Sitting fee payable	84	87
xxii) Shantharaju Bangalore Siddaiah	Sitting fee payable	87	88
xxiii) Hwee Hua Lim	Sitting fee payable	70	60
xxiii) Vaishali Nigam Sinha	Sitting fee payable	-	-

Notes to the consolidated financial statements
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35. Contingent Liabilities and Commitments

	March 31, 2025	March 31, 2024
i. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	18,199	31,161
ii. Contingent liabilities:		
Performance Guarantees issued by banks:		
- On behalf of the subsidiaries, step-down subsidiaries and an associate	24,432	17,877
Corporate guarantees to customers on behalf of:		
- Subsidiaries*	50,406	50,406
iii. Claims against the Group not acknowledged as debts in respect of:*		
a) Sales tax / Service Tax/ GST matters	4,443	2,472
b) Income tax matters	2,572	4,046
c) Other matters	5,419	1,300

*Excluding interest not ascertainable from the date of order, if any.

- In line with recent circulars issued by Indirect Tax authorities, there have been certain notices issued to infrastructure industry companies seeking to levy taxes on certain transactions. The Company's management has reviewed such notices to assess any potential impact on the Company for the fiscal years 2018-19 to 2024-25. Based on such review and a legal opinion obtained, it is of the view that there will be no adverse impact on the Company.

West Bengal Waste Management Limited
(i) During the F.Y. 2020-21, 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.

Notes to the consolidated financial statements
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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.
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
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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 2025	50%	19,144	20,098	(477)	2,304	2,969	(665)	(332)
31 March 2024	50%	16,717	17,353	(318)	7,665	9,751	(2,086)	(1,043)

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 2025	49%	11,384	5,252	3,004	8,415	7,763	652	319
31 March 2024	49%	11,519	6,136	2,638	6,739	6,797	(57)	(28)
FARZ LLC								
31 March 2025	25%	25,576	9,475	4,025	8,966	11,133	(2,167)	(542)
31 March 2024	25%	26,783	11,589	3,798	9,345	11,592	(2,247)	(562)
Ramky Al Turki Environmental Services								
31 March 2025	49%	8,654	3,699	2,428	4	238	(233)	(114)
31 March 2024	49%	5,373	331	2,471	-	51	(51)	(25)
Oman Maritime Waste Treatment*								
31 March 2025	18%	5,897	8,303	(433)	175	327	(152)	(28)

* The group has invested an amount of Rs. 450.45 on 29 January 2025 for acquiring 18% stake in Oman Maritime Waste Treatment. The group has considered excess of investment over net assets as goodwill amounting to Rs. 863.

Notes to the consolidated financial statements
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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.

Year ended 31 March 2025

Particulars	Waste management division	Turnkey Projects Division	Car Park, Cleaning and Conservancy Service	Consultancy and Others	Unallocable	adjustments/ eliminations	Total
Revenue							
External customers	345,665	13,402	68,331	529	-	-	427,928
Inter-segment	5,426	16,768	-	-	-	(22,194)	-
Total revenue	**351,091**	**30,171**	**68,331**	**529**	**-**	**(22,194)**	**427,928**
Income/(expenses)							
Depreciation and amortisation	33,096	204	6,085	-	541	21	39,947
Segment profit	103,584	1,430	1,542	164	(11,272)	(297)	95,151
Add: Interest Income					4,047		4,047
Add: Other Income					1,726		1,726
Less: Finance Charges					18,628		18,628

Notes to the consolidated financial statements
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Year ended 31 March 2024

Particulars	Waste management division	Turnkey Projects Division	Car Park, Cleaning and Conservancy Service	Consultancy and Others	Unallocable	adjustments/ eliminations	Total
Profit before share of profit of associates and a joint venture, exceptional items and tax	**103,584**	**1,430**	**1,542**	**164**	**(24,127)**	**(297)**	**82,296**
Add: Share of profit of an associate and a joint venture	-	-	-	-	(697)		(697)
Profit before tax	**103,584**	**1,430**	**1,542**	**164**	**(24,824)**	**(297)**	**81,599**
Less: Tax expenses	-	-	-	-	(22,199)	-	(22,199)
Profit after tax	**103,584**	**1,430**	**1,542**	**164**	**(47,023)**	**(297)**	**59,400**
Total assets	1,051,706	25,451	62,611	-	139,618	(485,332)	**794,054**
Total liabilities	477,965	20,400	33,652	-	119,305	(311,492)	**339,830**
Other disclosures							
Investments in an associate and a joint venture	-	-	-	-	9,402	-	9,402
Capital expenditure	56,733	3,363	9,454	-	-	-	69,550

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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 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.

Segment Reporting (continued....)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Year ended 31 March 2024

Particulars	Waste management division	Turnkey Projects Division	Car Park, Cleaning and Conservancy Service	Consultancy and Others	Unallocable	adjustments/ 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 amortisation	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

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 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.

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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:

Liabilities (Long term borrowings)

	Increase/decrease in basis points	Effect on profit before tax
31 March 2025		
INR	+100	(654)
INR	-100	654
31 March 2024		
INR	+100	(652)
INR	-100	652

Notes to the consolidated financial statements
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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 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
Trade Payable	USD	4	0	348	19
Trade Payable	Taka	3	96	2	74
Trade Payable	EUR	0	-	6	-
Capital Creditors	USD	22	41	1,851	3,410
Capital Creditors	SGD	-	0	-	2
Capital Creditors	EUR	-	1	-	135
Retention money payable	Taka	231	-	163	-

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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 2025	31 March 2024
Change in USD rate		
- 5% Increase	(110)	(171)
- 5% decrease	110	171

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.

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	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2025						
Borrowings (including current maturities)	120,280	17,315	3,465	18,931	67,367	13,202
Trade payables	35,982	-	24,812	11,170	-	-
Other financial liabilities	39,130	-	19,101	10,014	6,009	4,006
Lease liabilities	4,523	-	226	860	3,392	45
As at 31 March 2024						
Borrowings (including current maturities)	84,123	15,464	3,389	10,166	49,765	5,339
Trade payables	37,281	-	25,579	11,702	-	-
Other financial liabilities	38,089	-	19,013	8,835	5,083	5,158
Lease liabilities	5,773	-	243	730	4,736	64

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.

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.

Notes to the consolidated financial statements
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Gearing ratio	31 March 2025	31 March 2024
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	121,120	84,196
Less: Cash and cash equivalents (including Bank balances having maturity less than 12 months)	(33,193)	(19,465)
Net debt (A)	87,927	64,731
Equity (refer note 11 and 12) (B)	450,191	389,126
Total Capital and Debt (C)	538,117	453,857
Gearing ratio (%) (A/C)	16%	14%

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 2025 and 31 March 2024.

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 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.

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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 (as defined in the Scheme), the Board of Directors of the Company in the meeting held on 18 January 2024, approved the composite scheme of arrangement which entails the merger of Mumbai Waste Management Limited ("MWML") into the Company, followed by the demerger of the Demerged Business (which comprises of Company's municipal solid waste business, waste to energy business and middle east business that Company carries out through its various subsidiaries/joint ventures) into the resulting entity, i.e. Ramky Sustainability Solutions Private Limited. 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. The aforesaid Scheme was deliberated by the Hon'ble National Company Law Tribunal ("NCLT"), Hyderabad bench and an order partially approving the scheme was issued on 28 April, 2025 allowing the merger of MWML into ReSL and suggesting to file a separate application for the Demerger of the Demerged Business. The petitioner Companies ReSL, MWML & RSSPL filed an appeal against the NCLT order before the Hon'ble National Company Law Appellate Tribunal Chennai ("NCLAT") requesting for stay on the NCLT order and approving the entire scheme. The NCLAT, in its hearing held on 14 May 2025, stayed the NCLT order dated 28 April 2025. During the subsequent hearing held on 11 June 2025, the matter was reserved for orders. Pending final approval of the scheme, no effect has been given in the consolidated financial statements for the current year.

(i) In F.Y.2017-18, Hyderabad Integrated MSW Limited (HIMSW) had filed a petition in High Court of Andhra Pradesh and Telangana for appointment of an arbitrator 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, 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. Thereafter, GHMC had deposited 50% of award amount, and the said amount was released on submission of Bank Guarantee by HIMSW. Presently, awaiting listing of Section 37 petition before High Court.

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(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. Section 9 application was disposed off as it will be taken up with main matter. All three petitions are listed before Delhi High Court on 15 July 2025.

(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 approx. Rs 28600 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 28 April 2023, the Estate Officer issued notice to the Director, Department of Environment Management 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 Estate officer has imposed damages of approx. Rs 20000 on DMSW. The company has challenged the order before Rohini Court and has obtained the stay on the Estate Officer's Order. The Rohini court had directed the parties to appoint TERI for survey off alleged land. TERI submitted its report on 18 January 2025 after identifying and measurement of the land of 5.568 acres. The process of taking over of the land by MCD was completed on 31 January 2025. Next date of hearing is on 27 May 2025 for arguments on the pending applications.

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(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").
APTEL on 13 September 2024 passed interim order setting aside the demand notice of DISCOMS while imposing an amount of Rs 1594 to be reimbursed to DISCOM for the period August 2020-March 2023 as against the demand of Rs 11400. The direction is in lieu of the RDF used as fuel, corresponding to the tipping fee received by the concessionaire towards Treatment & Disposal (T&D) portion and 50% for Collection & Transportation (C&T) for the RDF used, cumulating to Rs 1594. This amount has been deducted from the bills of HMESPL.
Separately, the Company has also challenged the TSERC order dated 18 April 2020 which requires generators to reimburse tipping fee. There is no arrangement for reimbursement of tipping fee between HIMSW and the Company as on date. Both the matters are posted to list of finals. 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.

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(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") basis for a period of 15 years. In the year 2022, termination notice was issued by DWMPL due to defaults/ breaches committed by NND in respect of non-revision of tipping fee, non-release of capital grant, withholding of receivables etc. Post termination, as per the instructions of NND the Company had handed over the processing facility on 25 November 2022. The Company has issued notice invoking arbitration on 25 July 2023, arbitral tribunal has been constituted and proceedings are in progress. DWMPL has claimed a total amount of Rs.12000 (inclusive of interest till July 2024) before the Arbitral Tribunal

(vi) Chennai MSW Private Ltd ("CMSWPL" 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 in Rehabilitate, Upgrade, Operate, Manage and Transfer (RUMOT) mode for a period of 10 years with an option for extension by 5 years. Termination notice was issued to NND due to defaults/ breaches committed by NND in respect of non-payment and non-revision of tipping fee, non-release of capital grant and withholding of receivables. The Company issued notice invoking arbitration on 25 July 2023, and the arbitral tribunal has been constituted and proceedings are in progress. The total claim amount raised against NND in arbitration is Rs. 11800.

(vii) Re Sustainability limited had filed arbitration claims against Market management committee Koyambedy 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. Arbitration proceedings are completed and presently awaiting the award from the Arbitrator.

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(viii) The Company executed a Power Purchase Agreement ("PPA") with Southern Power Distribution Company of Telangana Limited ("TSSPDCL" or "DISCOM") on 11 March 2025. As per Clause 2.2 of the PPA, the Company shall be paid the tariff as determined by the Telangana Electricity Regulatory Commission ("TGERC") for energy delivered to the grid, subject to the filing of a tariff petition by the Company. An interim tariff may be sought from TGERC by filing an Interlocutory Application ("I.A.") in the tariff determination petition to be filed by the Company.
The Company has filed petition for determination of project specific tariff seeking Rs. 15.87/kWh with TGERC. The Company has also filed an Interlocutory Application ("I.A.") with TGERC seeking interim tariff of Rs.7.84/kWh. TGERC vide its order date 02 June 2025 has approved an interim tariff of Rs. 6.87/kWh for the supply of power to DISCOM from the date of injection, i.e., 03 March 2024, until the final tariff is determined. The Company has considered the above subsequent adjusting event and recognised revenue of Rs. 7371 during the year ended 31 March 2025. There is an uncertainty on the final tariff to be determined by TGERC which may differ from the interim rate used. Hence, the consequent effects of the final tariff, if any, including any re-assessment of impairment that may be triggered in that regard, will be assessed when such tariff is determined. Accordingly, no adjustments have been made to in the financial statements for the year ended 31 March 2025.

(ix) During the F.Y. 2013-14, the South Delhi Municipal Corporation ("the client") served a Speaking order for Termination of the project against the company (Delhi Cleantech Services Private Limited). The company has challenged the order before the Honourable High Court of Delhi. The Honourable High Court of Delhi directed that the Termination order served by the client be treated as show cause notice and the company has a liberty to file a response to the said. As per the Honourable court direction the company has filed a reply in the same FY to the client. Based on the company's reply, the client treated the speaking order as a show cause notice. But the client has not taken any steps in this regard, hence the company has filed a Petition under Section 11 of the Arbitration and Conciliation Act, 1996 for appointment of an Arbitrator before Honourable High Court of Delhi in FY 2016-17. In absence of certainity of recovery, the management has provided for balance recoverable from the client. However the company has done with process of filing representation before the Arbitration Tribunal. Pleadings and written submissions were submitted to the tribunal.Management is confident about the recoverability of dues and continuation of the project as the company has complied with the provisions of the agreement. Arbitrational tribunal has awarded the ordered in favour of the company.As per the Arbitral Award dated 18 August 2022, the Petitioner is entitled for Rs. 777 towards pending payments with interests thereon at 9% per annum for the period from 04 November 2016 and cost of Rs. 25.
Municipal Corporation of Delhi (MCD) has filed an application under section 34 of the arbitration act for setting aside the award along with delay condone petition, wherein the Court has on 20 April 2023 has condoned the delay. Corporation was granted interim stay order against the execution of the award subject to deposit of the award amount. Corporation has deposited Rs. 1321 and the Company has submitted the Bank Guarantee. Pay order for Rs. 1321 has been received by the Company on 31 January 2025. The matter is listed on 28 July 2025 for commencement of final arguments by MCD.

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(x) During the F.Y. 2014-15, the Company has sent a termination notice to the Jodhpur Nagar Nigam ("the client") because of significant delay in collection of amounts from the client. Later the client served a show cause notice for termination of contract and company replied to the said notice. The Company has filed an appeal before the Honourable High Court of Rajasthan at Jodhpur for appointment of independent arbitrator under section 11 of the Arbitration and Conciliation Act ,1996. Accordingly, Honourable High Court of Rajasthan had appointed sole arbitrator to resolve the dispute and arbitration has commenced before the arbitration tribunal. Arguments from both parties have completed and awaiting award from the arrbitration tribunal.

46. Statutory Group Information

Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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	39%	178,715	10%	6,214	1%	5	10%	6,219
Indian Subsidiaries								
Mumbai Waste Management Limited	31%	139,481	33%	19,534	1%	5	33%	9,539
Delhi MSW Solutions Limited	6%	28,609	4%	2,297	3%	20	4%	2,317
Hyderabad Integrated MSW Limited	8%	35,103	2%	960	2%	15	2%	975
Hyderabad MSW Energy Solutions Private Limited	10%	43,427	3%	1,998	0%	-	3%	1,998

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Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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
Medicare Environmental Management Private Limited	6%	25,518	8%	4,908	-4%	(24)	8%	4,884
West Bengal Waste Management Limited	4%	17,359	5%	3,158	-0%	(2)	5%	3,156
Re Sustainability IWM Solutions Limited	4%	20,124	6%	3,577	-3%	(20)	6%	3,557
Dundigal Waste 2 Energy Private Limited	6%	26,795	2%	1,247	-0%	(1)	2%	1,246
Re Sustainability Healthcare Solutions Limited	3%	12,442	3%	1,811	-1%	(7)	3%	1,804
Re Sustainability Industrial Solutions Private Limited	1%	5,080	0%	48	-0%	(2)	0%	46
Chennai Enviro Solutions Private Limited	3%	14,841	7%	4,107	-30%	(186)	7%	3,921
Re Sustainability Reldan Refining Private Limited	1%	5,722	-4%	(2,571)	-0%	(1)	-4%	(2,572)
REWA MSW Energy Solutions Private Limited	3%	11,797	1%	599	0%	2	1%	601
Chennai MSW Private Limited	0%	486	-0%	(240)	13%	79	-0%	(161)
Saagar MSW Solutions Private Limited	0%	1,357	-0%	(210)	1%	5	-0%	(205)

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Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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
Re Sustainability Solutions Private Limited	1%	3,626	2%	900	-1%	(5)	1%	895
Hyderabad C&D Waste Private Limited	0%	909	-2%	(1,141)	0%	-	-2%	(1,141)
Maridi Bio Industries Private Limited	1%	3,949	2%	1,351	0%	1	2%	1,352
Adityapur Waste Management Private Limited	1%	4,948	2%	1,231	0%	1	2%	1,232
Pithampur Industrial Waste Management Private Limited	2%	11,254	13%	7,858	-0%	(2)	13%	7,856
Dehradun Waste Management Private Limited	-0%	(1,056)	-0%	(54)	0%	-	-0%	(54)
Alliance Envirocare Company Private Limited	0%	783	0%	287	0%	-	0%	287
Pashamylaram CETP Private Limited	0%	758	-0%	(1)	0%	-	-0%	(1)
Dhanbad Integrated Waste 2 Energy Private Limited	-0%	(1)	0%	-	0%	-	0%	-
Re Sustainability & Recycling Private Limited	-0%	(1,008)	3%	1,777	-0%	(3)	3%	1,774
REWA MSW Management Solutions Limited	-0%	(195)	-2%	(943)	0%	3	-2%	(940)

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Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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
Re Sustainability Urban Solutions Private Limited	-0%	(2,014)	-0%	(25)	0%	-	-0%	(25)
Pro Enviro C&D Waste Management Private Limited	-0%	(1,646)	-1%	(380)	0%	-	-1%	(380)
Pro Enviro Recycling Private Limited	-0%	(551)	-0%	(1)	0%	-	-0%	(1)
Katni MSW Management Private Limited	-0%	(1,854)	-1%	(746)	-1%	(4)	-1%	(750)
Dhanbad Integrated MSW Limited	0%	168	0%	135	-1%	(4)	0%	131
REWA Waste 2 Energy Projects Limited	-0%	(1,006)	-0%	(4)	0%	-	-0%	(4)
Kesda Waste Management Private Limited	1%	2,666	0%	3	0%	-	0%	3
IP MSW Solution Private Limited	0%	1,418	2%	1,143	-1%	(6)	2%	1,137
REWA MSW Holdings Limited	-0%	(4)	-0%	(2)	0%	-	-0%	(2)
Chhattisgarh Energy Consortium (India) Private Limited (refer note 43)	0%	-	0%	-	0%	-	0%	-
Saidpura Envirotech Private Limited	-0%	(7)	-0%	(1)	0%	-	-0%	(1)
Hyderabad RDF WTE Private Limited	0%	-	0%	-	0%	-	0%	-

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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
Netzero Services Private Limited	0%	1	0%	-	0%	-	0%	-
Re Sustainability Services Private Limited	-0%	(51)	-0%	(52)	0%	-	-0%	(52)
Lucknow Swachhata Abhiyan Private Limited	0%	1,265	2%	1,468	-2%	(13)	2%	1,455
Re Cirqularity Private Limited	-0%	(2)	-0%	(3)	0%	-	-0%	(3)
Re Aarti Private Limited	0%	1	0%	-	0%	-	0%	-
Foreign Subsidiaries						-		
Re Sustainability Cleantech Pte. Ltd.	3%	15,786	0%	821	0%	-	1%	821
Re Sustainability International (Singapore) Pte. Ltd.	5%	22,634	-0%	(149)	108%	670	1%	521
Re Sustainability Middle East FZ-LLC	2%	10,346	3%	1,880	15%	93	3%	1,973
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

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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 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%	-
Ramky Enviro Engineers Bangladesh Limited	-0%	(82)	-0%	(14)	0%	3	-0%	(11)
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%	-
G3 Environmental Private Limited	0%	1,467	-1%	(380)	-1%	(4)	-1%	(388)
Non-controlling interests in all subsidiaries	1%	4,033	0%	-	0%	-	0%	-

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Name of the entity in the group	As at 31 March 2025		For the year ended 31 March 2025					
	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								-
Al Ahlia Waste Treatment LLC	1%	3,004	1%	319	0%	-	1%	319
FARZ LLC	1%	4,025	-1%	(542)	0%	-	-1%	(542)
Ramky Al-Turki Environmental Services	1%	2,428	-0%	(114)	0%	-	-0%	(114)
Foreign Joint controlled entities								-
Al Ahlia Environmental Services Co LLC	-0%	(477)	-1%	(332)	0%	-	-1%	(332)
Less: Effect of intercompany adjustments/eliminations	-46%	(208,751)	-4%	2,559)	0%	1	-4%	(2,555)
Total	100%	**454,224**	100%	**59, 400**	**100%**	**619**	100%	**60,019**

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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	-43%	(74)	30%	16,287
Indian Subsidiaries								
Mumbai Waste Management Limited	30%	119,941	37%	20,232	7%	12	37%	20,244
Delhi MSW Solutions Limited	8%	32,591	6%	3,361	13%	23	6%	3,384
Hyderabad Integrated MSW Limited	9%	34,128	5%	2,958	-4%	(7)	5%	2,951
Hyderabad MSW Energy Solutions Private Limited	7%	28,446	-6%	(3,144)	1%	2	-6%	(3,142)
Medicare Environmental Management Private Limited	5%	20,634	8%	4,418	-32%	(54)	8%	4,364
West Bengal Waste Management Limited	4%	14,202	1%	575	7%	12	1%	587
Re Sustainability IWM Solutions Limited	4%	16,566	6%	3,273	26%	44	6%	3,317

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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
Dundigal Waste 2 Energy Private Limited	6%	25,549	0%	63	-2%	(3)	0%	60
Re Sustainability Healthcare Solutions Limited	3%	10,640	3%	1,651	10%	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	-9%	(16)	7%	3,820
Re Sustainability Reldan Refining Private Limited	2%	8,294	-3%	(1,544)	2%	3	-3%	(1,541)
REWA MSW Energy Solutions Private Limited	3%	13,060	-0%	(69)	-4%	(6)	-0%	(75)
Chennai MSW Private Limited	0%	647	-1%	(639)	-31%	(52)	-1%	(691)
Saagar MSW Solutions Private Limited	0%	1,561	-2%	(1,015)	4%	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)	1%	2	-1%	(550)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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
Maridi Bio Industries Private Limited	1%	2,598	2%	1,015	-12%	(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	1%	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)	8%	13	-2%	(851)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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
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)	4%	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)
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%	-

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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
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)	26%	45	-0%	(104)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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
Re Sustainability Middle East FZ-LLC	3%	10,346	3%	1,880	128%	218	4%	2,098
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%	-
Ramky Enviro Engineers Bangladesh Limited	-0%	(70)	-0%	(18)	-2%	(4)	-0%	(22)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 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)

Notes to the consolidated financial statements

for the year ended 31 March 2025

(All amounts in Indian Rupees in lakhs, except otherwise stated)

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 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%**	**170**	100%	**54,611**

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

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.

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

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						

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

Notes to the consolidated financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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						

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47. Service Concession arrangements (continued...)

S.No.	Group Entity	Pro Enviro C&D Waste Management Pvt Ltd	Pro Enviro C&D Waste Management Pvt Ltd	Pro Enviro C&D Waste Management Pvt Ltd	Hyderabad Integrated MSW Ltd	Chennai Enviro Solutions Private Limited	Dundigal Waste 2 Energy Private Limited	REWA MSW Energy Solutions Private Limited
1	Project	C&D-Vijayawada	C&D-Vizag	C&D-Tirupati	Kolkata C&D	Chennai - C&T	Dundigal	Rewa
2	Grantor	Vijayawada Municipal Corporation	Greater Visakhapatnam Municipal Corporation	Tirupati Municipal Corporation	Kolkata Municipal Corporation	The Greater Chennai Corporation	TSIIC/TSREDCO/TSSPDCL**	Nagar Palik Nigam, REWA
3	Nature of asset	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible	Intangible/Financial
4	Year when SCA granted	2017	2017	2018	2021	2021	As per TSREC Tariff Order, 100% of power to be procured by TSSPDCL. Draft Power Purchase Agreement signed.	2017
5	Scope #	Construction & Demolition	Construction & Demolition	Construction & Demolition	Construction & Demolition	C&T	Waste to Energy	Integrated MSW
6	Period (including active landfill)	20 Years	20 Years	20 Years	10 years	8 years	20 Years**	21 years
7	Extension of period	-	-	-	-	-	-	-
8	Commencement of Operations date	2018	2019	2020	2024	2021	3-Mar-24	2020
9	Post Closure maintenance period	-	-	-	NA	-	-	-
10	Project end date (including Post closure)	2037	2037	2038	2033	2029	2044	2038
11	Stage of Completion	Completed	Completed	completed	Completed	Completed	Completed	Completed
12	Grants	-	-	-	-	-	-	-
13	Premature termination	On force majeure event or parties defaulting on their obligations						

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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	

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

 # 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

48. Acquisition of G3 Environmental Private Limited

On 14 November, 2024, Re Sustainability International (Singapore) Pte. Ltd. (ultimate holding company - Re Sustainability Limited) completed the acquisition of 100% equity interest in G3 Environmental Private Limited, a Singapore-based provider of industrial and commercial waste management services. The transaction was valued at Rs. 13981 and was executed to enhance Re Sustainability's market presence and service capabilities across the Asia-Pacific region.

G3 Environmental Private Limited, operates through its subsidiaries TEE Environmental Pte. Ltd., TEE Recycling Pte. Ltd. and Envotek Engineering Pte. Ltd. The companies have been renamed post acquisition as Re Sustainability Resources Pte. Ltd., Re Sustainability Environmental Pte. Ltd., Re Sustainability Recycling Pte. Ltd., Envotek Engineering Pte. Ltd. respectively.

The acquisition was accounted for in accordance with Indian Accounting Standard (Ind AS) 103 – Business Combinations. The fair value of the net identifiable assets acquired amounted to Rs. 10879, resulting in the recognition of goodwill of Rs. 2741. The fair values of assets and liabilities aquired are as follows:

Notes to the consolidated financial statements
for the year ended 31 March 2025
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Particulars	Amount as on Acquisition Date (Rs.)
ASSETS	
Non-current assets	
(a) Property, plant and equipment	1,444
(b) Right-of-use assets	4,332
(c) Intangible Assets	-
(d) Deferred Tax Asset (Net)	183
(e) Other Financial Assets	285
	6,244
Current assets	
(a) Inventory	33
(i) Trade Receivables	3,064
(ii) Cash & cash Equivalents	5,035
(c) Other current assets	796
	8,928
Total assets (A)	**15,172**
EQUITY AND LIABILITIES	
Non-current liabilities	
(a) Financial liabilities	
(i) Lease liabilities	74
	74
Current liabilities	
(a) Financial liabilities	
(i) Trade payables	832
(ii) Other Financial Liabilities	1,845
(b) Short Term Provisions	80

Notes to the consolidated financial statements
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(c) Current Tax Liability	345
(d) Other Current Liabilities	1,117
	4,219
Total Liabilities (B)	**4,293**
Net Assets(A-B)	**10,879**
Less: Consideration paid for purchase of business	13,981
Less: Customer Contract Assets (refer note: 5B)	360
Excess consideration paid over net assets transferred considered as Goodwill	**2,741**

49 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 Group do not have any transactions with companies struck off during the financial year.
(v) The Funding parties have loaned or invested funds (from internal accruals) during the year in many tranches into following intermediaries including foreign entities with the understanding that the Intermediary shall directly invest in other group companies on behalf of the Company in the normal course of business under treasury activities of the group:

Notes to the consolidated financial statements
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Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
1	Re Sustainability Limited	U74140TG1994PLC018833	29,798	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Private Limited
2	Re Sustainability Limited	U74140TG1994PLC018833	4,452	Inter Corporate Deposits	For further investments in group companies.	Re Sustainability International (Singapore) Pte Limited
3	Re Sustainability Limited	U74140TG1994PLC018833	3,495	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Medicare Environmental Management Private Limited
4	Re Sustainability Limited	U74140TG1994PLC018833	12,484	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited
5	Re Sustainability Limited	U74140TG1994PLC018833	1,789	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West bengal waste Management Limited
6	Re Sustainability Limited	U74140TG1994PLC018833	4,009	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability IWM Solutions Limited
7	Mumbai Waste Management Limited	U90001TG2001PLC037829	26,724	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Limited
8	West Bengal Waste Management Limited	U90002WB2004PLC098219	4,430	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Limited
9	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	4,119	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Limited

Notes to the consolidated financial statements
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Notes to the consolidated financial statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
10	Re Sustainability Solutions Pvt Limited	U90001TG2010PTC071974	83	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited
11	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	3,658	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management 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)

(vi) The Intermediaries have loaned or invested funds in many tranches to following entites(Ultimate Beneficiaries) on behalf of the funding parties :

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Ultimate beneficiary
1	Re Sustainability Limited	U74140TG1994PLC018833	25,000	Inter Corporate Deposits	For redemption of Optionally Convertible Debentures.	Re Sustainability and Recycling Private Limited [RRPL]
2	Re Sustainability Limited	U74140TG1994PLC018833	8,740	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited
3	Re Sustainability Limited	U74140TG1994PLC018833	1,760	Inter Corporate Deposits	For repayment of Inter Corporate Deposits.	Pashamylaram CETP Private Limited (PCETP)
4	Re Sustainability Limited	U74140TG1994PLC018833	4,500	Inter Corporate Deposits	For repayment of Inter Corporate Deposits.	Saidpura Envirotech Private Limited (SEPL)
5	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	1,387	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited (formerly known as Ramky Reclamation and Recyling Private Limited)

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Notes to the consolidated financial statements
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S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
6	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	351	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai MSW Private Limited
7	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	255	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	IP MSW Solutions Limited
8	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	166	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Katni MSWM Pvt.Ltd
9	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	428	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Pvt.Ltd.
10	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	117	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Saagar MSW Solutions Pvt.Ltd.
11	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	656	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dhanbad Integrated Msw Ltd.
12	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	14,471	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Hyderabad Integrated MSW Ltd
13	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	570	Inter Corporate Deposits	For capital expenditure requirements of fellow subsidiaries	Pashamylaram CETP Private Limited
14	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	800	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	REWA MSW Energy Solutions Pvt Ltd

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Notes to the consolidated financial statements
for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except otherwise stated)

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
15	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	3,955	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Rewa Msw Management Solutions Ltd.
16	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	2,888	Inter Corporate Deposits	For capital expenditure requirements of fellow subsidiaries	Hyderabad Msw Energy Solutions Pvt Ltd
17	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	16	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Rewa Waste 2 Energy Project Ltd.
18	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	2,732	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dundigal Waste 2 Energy Private Limted
19	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	6,037	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Delhi MSW Solutions Limited
20	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	10,823	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Lucknow Swachhata Abhiyan Private Limited
21	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	13,000	Inter Corporate Deposits	For further investments in group companies.	Ramky Sustainability Solutions Private Limited
22	Mumbai Waste Management Limited	U90001TG2001PLC037829	251	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dundigal Waste 2 Energy Limited
23	Mumbai Waste Management Limited	U90001TG2001PLC037829	401	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad Integrated MSW Limited

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S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
24	Mumbai Waste Management Limited	U90001TG2001PLC037829	1,333	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad MSW Enegy Solutions
25	Mumbai Waste Management Limited	U90001TG2001PLC037829	114	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Adityapur Waste Management pvt Ltd
26	West Bengal Waste Management Limited	U90002WB2004PLC098219	560	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Private Limited
27	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	203	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited
28	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	125	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Industrial Solutions Private Limited
29	Re Sustainability and Recycling Private Limited	U90001TG2012PTC082400	25,000	Redemption of OCD's	Redemption of Optionally Convertible Debentures	Mumbai Waste Management Limited
30	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	182	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad C&D waste Pvt Limited
31	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	93	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Services Private Limited

Re Sustainability & Recycling Private Limited, Pashamylaram CETP Private Limited and Saidpura Envirotech Private Limited (Intermediaries) has loaned or invested funds in many tranches to following entites, including foreign entities (Ultimate beneficiaries) on behalf of the Company and funding parties

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S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
1	Mumbai Waste Management Limited	U90001TG2001PLC037829	31,260	Inter Corporate Deposits & Redemption of Optionally Convertible Debentures		For working capital requirements of fellow subsidaries.

Ramky Sustainability Solutions Private Limited (Intermediary) has loaned or invested funds in many tranches to following entities, including foreign entities (Ultimate beneficiaries) on behalf of the Company and funding parties:

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose Ultimate Beneficiary
1	Numen Growth Partners Private Limited	U64990TG2010PTC071973	11,500	Inter Corporate Deposits	For further investments in group companies.
2	Sattva Global Services Private Limited	U74120TG2009PTC062615	1,500	Inter Corporate Deposits	For further investments in group companies.

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).

(vii) The Intermediaries have received funds which are loaned during the year in many tranches from the following funding parties

S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Funding parties
1	Re Sustainability Limited	U74140TG1994PLC018833	40,000	Non convertible Debentures	For meeting obligations of subsidaries and other group companies.	JP Morgan Chase
2	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	29,798	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Re Sustainability Limited
3	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	26,724	Inter Corporate Deposits	For working capital requirements of fellow subsidaries	Mumbai Waste Management Limited

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Notes to the consolidated financial statements
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S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
4	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	895	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Adityapur Waste Management Private Limited
5	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	292	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
6	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	1,272	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Healthcare Solutions Pvt Ltd
7	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	4,119	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability IWM Solutions Limited
8	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	4,430	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal Waste Management Limited
9	Mumbai Waste Management Limited	U90001TG2001PLC037829	12,484	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
10	Mumbai Waste Management Limited	U90001TG2001PLC037829	3,658	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Medicare Environmental Mgt Pvt Ltd
11	Mumbai Waste Management Limited	U90001TG2001PLC037829	83	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Pvt Limited
12	Mumbai Waste Management Limited	U90001TG2001PLC037829	2,524	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Pvt Ltd
13	West Bengal Waste Management Limited	U90002WB2004PLC098219	1,789	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited

Notes to the consolidated financial statements
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S. No.	Name of Entity	CIN	Amount	Nature of Transactions	Purpose	Name of Intermediary
14	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	4,009	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
15	Re Sustainability and Recycling Private Limited	U90001TG2012PTC082400	25,000	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
16	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	3,495	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited

Above amounts are at gross basis as timing of the cash flows could not be identified on an one to one basis due to the volume of transactions.

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).

50 The Group 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 where audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Notes to the consolidated financial statements
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51 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the consolidated financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the consolidated financial statements.

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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: 11 June 2025

For and on behalf of Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 11 June 2025

Place: Hyderabad
Date: 11 June 2025

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902
Place: Hyderabad
Date: 11 June 2025

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 11 June 2025

Govind Singh
Company Secretary
Membership No: F12380

Place: Hyderabad
Date: 11 June 2025

GRI Content *Index*

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
GRI 2: General Disclosures 2021				
2-1 Organizational details	Report Overview; About ReSL; About ReSL : Our Operational Reach	4,15,18		
2-2 Entities included in the organization's sustainability reporting	Report Overview	4		
2-3 Reporting period, frequency, and contact point	Report Overview	4,5		
2-4 Restatements of information	Natural Capital: Addressing Climate Change	126		For the FY 23 and FY 24, For employee commute emissions calculations survey data has been extrapolated to cover the total employees.
2-5 External Assurance	Independent Assurance	342		
2-6 Activities, value chain and other business relationships	About ReSL: Operations with Purpose	17		
2-7 Employees	Human Capital: Workforce Management	87		
2-8 Workers	Human Capital: Workforce Management	87		
2-9 Governance structure and composition	Leadership in Action	28-30		As per Companies Act, 2013 under Section 165(1), a person cannot be a director in more than 10 public companies at a time. All the directors of ReSL comply with this requirement.
2-10 Nomination and selection of the highest governance body	Board Report	136		
2-11 Chair of the highest governance body	Leadership in Action: Board of Directors	28		

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
GRI 2: General Disclosures 2021				
2-12 Role of highest governance body in overseeing the management impacts	Leadership in Action: Board Committees	31-33		
2-13 Delegation of responsibility for managing impacts	Leadership in Action: Board Committees	31-33		
2-14 Role of the highest governance body in sustainability reporting	Leadership in Action: Board Committees	31-33		
2-15 Conflicts of interest	Leadership in Action: Policy Framework	34		Code-of-Business-Ethics.pdf (resustainability.com)
2-16 Communication of critical concerns	Boards Report			
2-17 Collective knowledge of the highest governance body	Leadership in Action: Board of Directors ERM Framework	28-30,38		
2-18 Evaluation of the performance of the highest governance body	Boards Report	142,143		
2-19 Remuneration policies	Leadership in Action: Policy Framework	36		Final_NRC-Charter.pdf (resustainability.com)
2-20 Process to determine remuneration	Leadership in Action: Policy Framework	36		
2-22 Statement on sustainable development strategy	Message from the Leadership	23-26		
2-23 Policy commitments	Leadership in Action: Policy Framework	34-36		Investors | Resustainability
2-24 Embedding policy commitments	Sustainability Strategy: Sustainability Framework	50		
2-25 Processes to remediate negative impacts	Human Capital: Talent Attraction and Retention; Social and Relationship Capital	95,109,110		
2-26 Mechanisms for seeking advice and raising concerns	Human Capital: Talent Attraction and Retention; Board's Report	95,141,142		

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
GRI 2: General Disclosures 2021				
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	111		
2-29 Approach to stakeholder engagement	Human Capital: Talent Attraction and Retention;Social and Relationship Capital	92,109, 110, 116, 117		
2-30 Collective bargaining agreements	Human Capital: Human Rights	101		
GRI 3: Material Topics 2021				
3-1 Process to determine material topics	Stakeholder Engagement and Double Materiality Assessment	46		
3-2 List of material topics	Stakeholder Engagement and Double Materiality Assessment	47		
3-3 Management of material topics	Our ERM Framework, Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social and Relationship Capital, Natural Capital	38, 55,59, 80,87, 108, 125		
GRI 201: Economic Performance 2016				
201-1Direct economic value generated and distributed	Financial Capital: Capital Allocation Strategy	57		
201-2 Financial implications and other risks and opportunities due to climate change	Enterprise Risk Management; TCFD report	42		RE_TCFD_REPORT [resustainability.com]
GRI 203: Indirect Economic Impacts 2016				
203-1 Infrastructure investments and services supported	Social and Relationship Capital: Empowering Communities	117		
203-2 Significant indirect economic impacts	Sustainability Strategy: Sustainable Development Goals Alignment	51		
GRI 204: Procurement Practices 2016				
204-1 Proportion of spending on local suppliers	Social and Relationship Capital: Responsible Supply Chain Management	109		

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
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	Anti-corruption policies and procedures have been communicated to 100% of governing body members, employees, and business partners	-		
205-3 Confirmed incidents of corruption and actions taken	Leadership in Action: Policy Framework	35		
GRI 205: Anti-Corruption 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	59		
301-2 Recycled input materials used	-		We are not tracking due to minimal use of packaging materials and no products are available to reclaim as our operations is waste treatment	
301-3 Reclaimed products and their packaging materials	-			
GRI 302: Energy 2016				
302-1 Energy consumption within the organisation	Natural Capital: Addressing Climate Change	125		
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: 0.09 GJ/MT of waste (India Operations)			Energy consumption include both fuel and electricity

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
302-4 Reduction of energy consumption	Natural Capital: Addressing Climate Change	126		
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 Management	129		
303-2 Management of water discharge related impacts	Natural capital: Water and Leachate Management	129		
303-3 Water withdrawal	Natural capital: Water and Leachate Management	129		
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	130		
304-2 Significant impacts of activities, products, and services on biodiversity	Natural capital: Biodiversity	130		
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 the activities that could harm natural habitats	

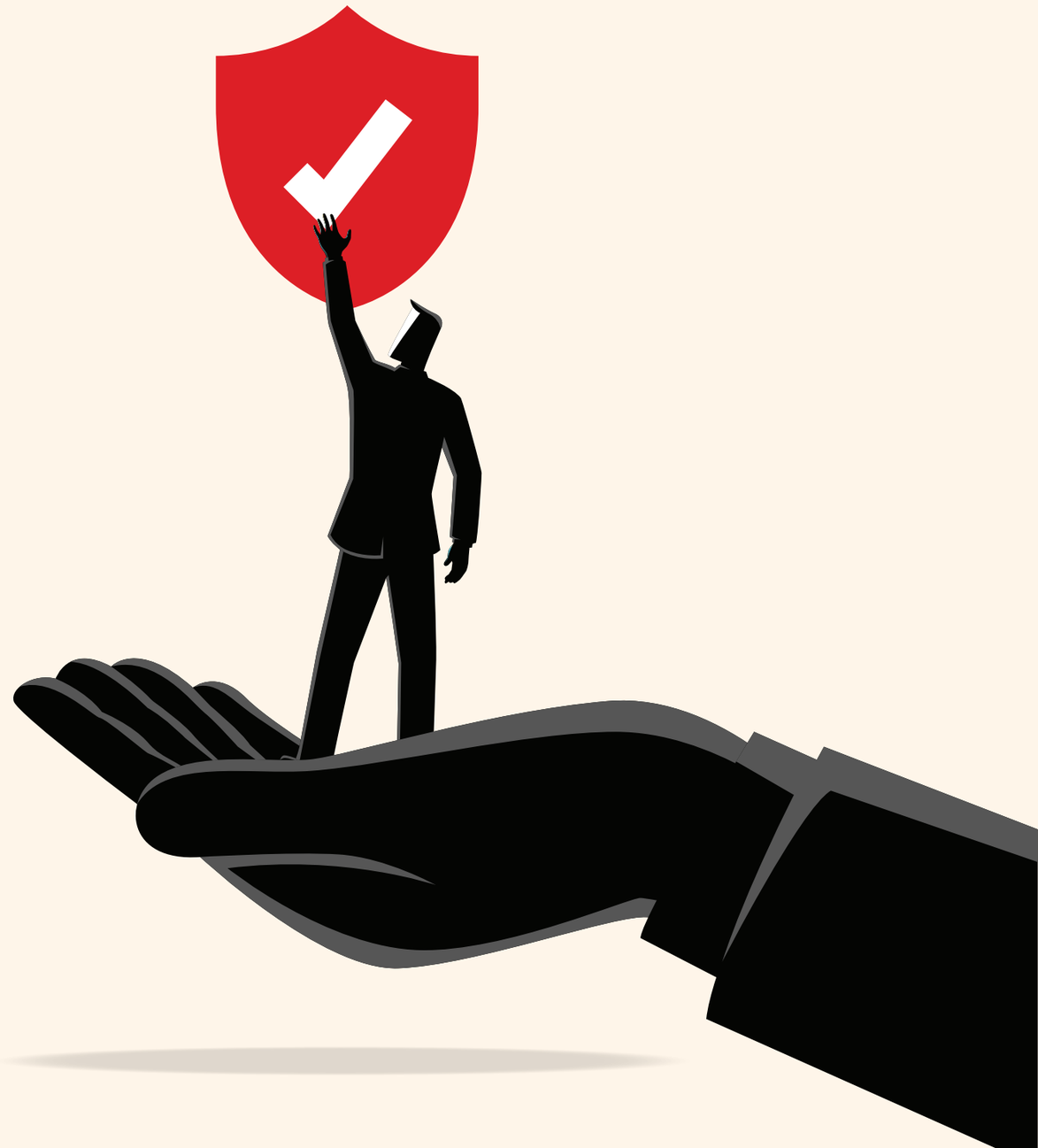
Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
GRI 305: Emissions 2016				
305-1 Direct (Scope 1) GHG emissions	Natural capital: Addressing Climate Change	126		
305-2 Energy Indirect (Scope 2) GHG emissions	Natural capital: Addressing Climate Change	126		
305-3 Other indirect (Scope 3) GHG emissions	Natural capital: Addressing Climate Change	126		
305-4 GHG emissions intensity	GHG Intensity (Scope 1 and Scope 2): 0.21 MtCO2e/MT of waste (India Operations)			
305-5 Reduction of GHG emissions	Natural capital: Addressing Climate Change	126		
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-			CEMS provides real-time emission data to the Pollution Control Board
GRI 306: Waste 2020				
306-1Waste generation and significant waste-related impacts	Natural Capital: Waste Management	130		
306-2 Management of significant waste related impacts	Natural Capital: Waste Management	130		
306-3 Waste generated	Natural Capital: Waste Management	130		
306-4 Waste diverted from disposal	Natural Capital: Waste Management	130		
306-5 Waste directed to disposal	Natural Capital: Waste Management	130		
GRI 308: Supplier Environmental Assessment 2016				
308 – 1 New suppliers that were screened using environmental criteria	Social and Relationship Capital: Responsible Supply Chain Management	108		
308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital: Responsible Supply Chain Management	108		

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	Human Capital: Talent Attraction and Retention	88		
401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Human Capital: Talent Attraction and Retention	91		
401-3 Parental leave	Human Capital: Talent Attraction and Retention	91		
Labor/Management Relations 2016				
402-1 Minimum notice periods regarding operational changes	Human Capital: Human Rights	101		
GRI 403: Occupational Health and Safety 2018				
403-1 Occupational health and safety management system	Human Capital: Occupational Health and Safety	102		
403-2 Hazard identification, risk assessment, and incident investigation	Human Capital: Occupational Health and Safety	102		
403-3 Occupational health services	Human Capital: Occupational Health and Safety	105		
403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital: Occupational Health and Safety	104		
403-5 Worker training on occupational health and safety	Human Capital: Occupational Health and Safety	105		
403-6 Promotion of worker health	Human Capital: Occupational Health and Safety	105		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital: Occupational Health and Safety	105		
403-8 Workers covered by an occupational health and safety management system	Human Capital: Occupational Health and Safety	102		
403-9 Work-related injuries	Human Capital: Occupational Health and Safety	102		
403-10 Work-related ill health	Human Capital: Occupational Health and Safety	102		
GRI 404: Training and Education 2016				
404-1 Average hours of training per year per employee	Human Capital: Skill Development	95		
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital: Skill Development	96		
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: : Talent Attraction and Retention	90		
GRI 405: Diversity and Equal Opportunity 2016				
405-1 Diversity of governance bodies and employees	Leadership in Action: Board of Directors; Human Capital: Workforce Management	24, 87		
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	101		

Disclosure	Cross Reference/ Direct Answer	Page number	Reason for Omission	Remarks
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	Social and Relationship Capital: Responsible Supply Chain Management	101,108		
GRI 408: Child Labour 2016				
408-1 Operations and suppliers at significant risk for incidents of child labour	Social and Relationship Capital: Responsible Supply Chain Management	101,108		
GRI 409: Forced or Compulsory Labour 2016				
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Social and Relationship Capital: Responsible Supply Chain Management	101,108		
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 none of our 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: Corporate Social Responsibility	117		
413-2 Operations with significant actual and potential negative impacts on local communities	Social and Relationship Capital: Corporate Social Responsibility	117		
GRI 414: Supplier Social Assessment 2016				
414-1 New suppliers that were screened using social criteria	Social and Relationship Capital: Responsible Supply Chain Management	108		
GRI 415: Public Policy 2016				
415-1 Political contributions	Sustainability Strategy: Policy Framework	35		
GRI 418: Customer Privacy 2016				
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and Relationship Capital: Customer Relationship Management	109		

Independent

Assurance



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Building a better working world

Independent practitioner's assurance report

Re Sustainability Limited
Level 11, Aurobindo Galaxy,
Hyderabad Knowledge City,
Hitech City Road, Hyderabad- 500081, India

Scope
We have been engaged by Re Sustainability Limited to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on Re Sustainability Limited 's select non-financial KPIs (the "Subject Matter") contained in Re Sustainability Limited's (the "Company's") Integrated Annual Report FY 2025 as of 16th October 2025 for the year ended 31st March 2025 for the period from 1st April 2024 to 31st March 2025 (the "Report") as included in Annexure 1.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by **Re Sustainability Limited**
In preparing the Subject Matter, Re Sustainability Limited applied the Global Reporting Initiative standards as specified in Annexure 1 (Criteria). As a result, the subject matter information may not be suitable for another purpose.

Re Sustainability Limited*'s responsibilities*
Re Sustainability Limited's management is responsible for selecting the Criteria, and for presenting the select non-financial KPIs in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and local equivalent standard, and any other relevant assurance standard, and the terms of reference for this engagement as agreed with Re Sustainability Limited on 6th October 2025.Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The

nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.
Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the select non-financial KPIs and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Assessing the suitability of the criteria used by the entity in preparing the subject matter
- Conducting interview of select representatives of Company's management to understand the reporting process, including management's processes to identify Re Sustainability Limited's material nature-related risks and opportunities;
- Obtained an understanding of the control environment, processes and information systems relevant to the preparation of the information subject to limited assurance, but did not evaluate the design of particular control activities or test their operating effectiveness;
- Inspected, at the following sites, a limited number of samples as appropriate to check the accuracy of the data

S.No	Site and Address	Geography
1	**Municipal Solid Waste Processing and Disposal Facility** *(Hyderabad Integrated MSW Limited)*	Hyderabad, IN
2	**Waste to Energy Facility** *(Hyderabad MSW Energy Solutions Private Limited)*	Hyderabad, IN
3	**Integrated Common Hazardous Waste Treatment Storage and Disposal Facility** *(Hyderabad Waste Management Project)*	Hyderabad, IN
4	**Precious Metal Recovery Facility for End-of-Life Electronics (e-waste), Industrial Process Residues, and IT Assets** *(Re Sustainability Reldan Refining (Pvt) Limited)*	Hyderabad, IN
5	**Common Biomedical Waste Treatment Facility** *(Maridi Bio Industries Private Limited)*	Hyderabad, IN
6	**Construction and Demolition Waste Processing Facility** *(Re Sustainability and Recycling Private Limited)*	Noida, IN
7	**Registered Vehicle Scrapping Facility (Re Carma)** *(Re Sustainability and Recycling Private Limited)*	Jhajjar, IN
8	**Common Biomedical Waste Treatment Facility** *(Maridi Bio Industries Private Limited)*	Bengaluru, IN
11	**Common Biomedical Waste Treatment Facility** *(Maridi Bio Industries Private Limited)*	Bengaluru, IN
9	**Integrated Common Hazardous Waste Treatment Storage and Disposal Facility** *(Mumbai Waste Management Limited)*	Mumbai, IN
10	**Common Biomedical Waste Treatment Facility** *(Mumbai Waste Management Limited)*	Mumbai, IN
12	**Integrated Common Hazardous Waste Treatment Storage and Disposal Facility** *(Coastal Waste Management Project)*	Vishakhapatnam, IN
13	**Plastics Recycling Facility** *(Re Sustainability and Recycling Private Limited)*	Vishakhapatnam, IN
14	**Material Recovery Facility** *(Re Sustainability and Recycling Private Limited)*	Raipur, IN

- Conducted analytical procedures, as appropriate; and made inquiries of management to obtain explanations for any differences we identified
- Evaluated the overall presentation of the subject matter to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the entity's operations.

We also performed such other procedures as we considered necessary in the circumstances.

Exclusions

- *Data and information outside the defined reporting period:* 1st April 2024 to 31st March 2025 ;
- *Data and information on economic and financial performance of the Company;*
- *Data, statements and claims already available in the public domain through Annual Report, or other sources;*
- *The Company's statements that describe the expression of opinion, belief, inference, aspiration, expectation, aim or future intention;*
- *The Company's compliance with regulations, acts, guidelines with respect to various regulatory agencies and other legal matters.*

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to select non-financial KPIs as of 16th October 2025 for the year ended FY 2025 for the period from 1st April 2024 to 31st March 2025 in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of Re Sustainability Limited and is not intended to be and should not be used by anyone other than those specified parties.

16th October 2025
Bengaluru, India

Appendix 1

GRI 2: General Disclosures 2021
2-1 Organizational details
2-2 Entities included in the organization's sustainability reporting
2-3 Reporting period, frequency, and contact point
2-4 Restatements of information
2-6 Activities, value chain and other business relationships
2-7 Employees
2-8 Workers
2-9 Governance structure and composition
2-10 Nomination and selection of the highest governance body
2-11 Chair of the highest governance body
2-12 Role of highest governance body in overseeing the management impacts
2-13 Delegation of responsibility for managing impacts
2-14 Role of the highest governance body in sustainability reporting
2-15 Conflicts of interest
2-16 Communication of critical concerns
2-17 Collective knowledge of the highest governance body
2-18 Evaluation of the performance of the highest governance body
2-19 Remuneration policies
2-20 Process to determine remuneration
2-22 Statement on sustainable development strategy
2-23 Policy commitments
2-24 Embedding policy commitments
2-25 Processes to remediate negative impacts
2-26 Mechanisms for seeking advice and raising concerns
2-27 Compliance with laws and regulations
2-27 Compliance with laws and regulations
2-29 Approach to stakeholder engagement
2-30 Collective bargaining agreements
GRI 3: Material Topics 2021
3-1 Process to determine material topics
3-2 List of material topics
3-3 Management of material topics
GRI 201: Economic Performance 2016
201-1Direct economic value generated and distributed
201-2 Financial implications and other risks and opportunities due to climate change
GRI 203: Indirect Economic Impacts 2016
203-1 Infrastructure investments and services supported
203-2 Significant indirect economic impacts
GRI 204: Procurement Practices 2016
204-1 Proportion of spending on local suppliers

GRI 205: Anti-Corruption 2016
205-1 Operations assessed for risks related to corruption
205-2 Communication and training about anti-corruption policies and procedures
205-3 Confirmed incidents of corruption and actions taken
GRI 206: Anti-Competitive Behaviour 2016
206-1 Legal actions for anti-competitive behaviours, anti-trust, and monopoly practices
GRI 301: Materials 2016
301-1 Materials used by weight or volume
GRI 302: Energy 2016
302-1 Energy consumption within the organisation
302-3 Energy Intensity
302-4 Reduction of energy consumption
GRI 303: Water and Effluents 2018
303-1 Interaction with water as a shared resource
303-2 Management of water discharge related impacts
303-3 Water withdrawal
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
304-2 Significant impacts of activities, products, and services on biodiversity
GRI 305: Emissions 2016
305-1 Direct (Scope 1) GHG emissions
305-2 Energy Indirect (Scope 2) GHG emissions
305-3 Other indirect (Scope 3) GHG emissions
305-4 GHG emissions intensity
305-5 Reduction of GHG emissions
GRI 306: Waste 2020
306-1 Waste generation and significant waste-related impacts
306-2 Management of significant waste- related impacts
306-3 Waste generated
306-4 Waste diverted from disposal
306-5 Waste directed to disposal
GRI 308: Supplier Environmental Assessment 2016
308 – 1 New suppliers that were screened using environmental criteria
308-2 Negative environmental impacts in the supply chain and actions taken
GRI 401: Employment 2016
401-1 New employee hires and employee turnover
401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees
401-3 Parental leave
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402-1 Minimum notice periods regarding operational changes
GRI 403: Occupational Health and Safety 2018

403-1 Occupational health and safety management system
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