

INTEGRATED ANNUAL REPORT FY 2025-26

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report
overview
INTEGRATED
ANNUAL REPORT
FY 2025-26

Our approach to value creation at Re Sustainability Limited (hereafter referred to 'our Company', 'we', 'our', 'Re') continues to be anchored in financial resilience, environmental responsibility, resource efficiency, innovation, and inclusive growth. As a leading integrated waste management and resource recovery company, we remain focused on delivering sustainable solutions that help conserve resources, reduce environmental impacts, and create long-term value for our stakeholders.

We are pleased to present our Integrated Annual Report for the Indian financial year (FY) 2025-26. This report provides a transparent account of Re's financial and non-financial performance, highlighting the progress made during the year, opportunities pursued, and challenges addressed. It reflects our continued commitment to responsible growth, circular economy principles, operational excellence, and stakeholder trust.

Reporting Period and Boundaries

The disclosures in this report cover Re's operations across all geographies for the period from April 1, 2025, to March 31, 2026. Our financial and sustainability performance is reported annually for the same reporting period, providing information that represents over 90% of the Company's revenue for the reporting year.

Demerger and Reporting Boundary

During FY 2025-26, Re Sustainability Limited underwent a corporate restructuring pursuant to a Composite Scheme of Arrangement. Under the Scheme, its Municipal Solid Waste (MSW), Waste-to-Energy (WtE), and certain international businesses were demerged from Re Sustainability Limited and transferred to a separate entity. For sustainability reporting purposes, this Integrated Annual Report presents the sustainability performance and disclosures of Re Sustainability Limited's retained businesses and excludes the demerged businesses, unless otherwise stated.

Reporting Principles

Re Sustainability Limited has prepared this report in accordance with the Global Reporting Initiative (GRI) Standards 2021 for the period from April 1, 2025, to March 31, 2026. The Integrated Annual Report also aligns with internationally recognised reporting frameworks, principles, and applicable Indian regulatory requirements, as outlined below.



GLOBAL

- Guiding principles of the Integrated Reporting Framework
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UNSDGs)
- Task Force on Climate-related Financial Disclosure (TCFD)



INDIAN

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



Approach to Materiality

This report presents an overview of the material topics identified through our double materiality assessment and considered most relevant to our business and stakeholders. These topics have been evaluated in the context of the economic, environmental, and social conditions in which we operate, enabling us to communicate the matters that influence our ability to create, preserve, and protect value over time.

Data Management

To ensure the reliability of disclosures, the information presented in this report has been collated from relevant internal sources, verified for accuracy, and reviewed by designated teams across the organization. The executive team has guided the report development process to ensure that it provides a comprehensive and transparent perspective on Re's sustainable growth journey, including key performance developments, strategic priorities, and challenges encountered during the reporting period.

External Assurance

Bureau Veritas India Private Limited (BV) has provided independent limited assurance on our Integrated Annual Report. This assurance covers our operations for the reporting period from April 1, 2025, to March 31, 2026. BV's assessment confirms that our ESG disclosures are fairly represented and free from material inaccuracies. This assurance process adhered to the principles outlined in International Standards on Assurance Engagement (ISAE) 3000 (Revised). The Independent Assurance Statement is included at the end of this report.

Feedback

We welcome constructive feedback and queries on this report from our stakeholders.

Please write to:

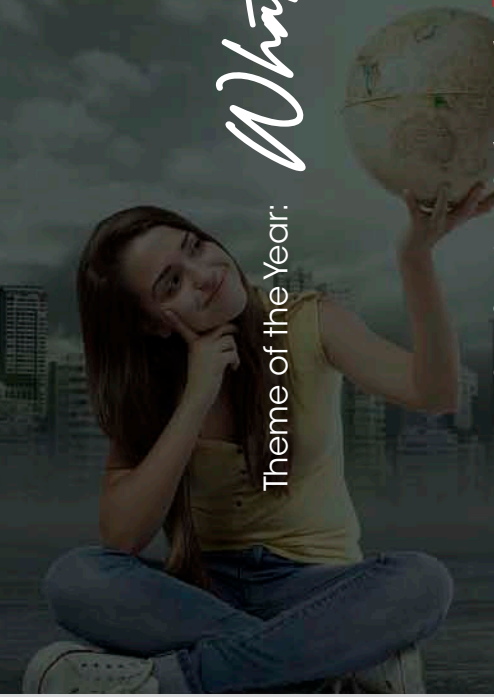
Mr. Govind Singh
Company Secretary,
Re Sustainability Limited, Level 11B,
Aurobindo Galaxy, Hyderabad
Knowledge City, Hitech City Road,
Hyderabad - 500081, India.

Email: govind.singh@re.one


theme of the year:
what happens next

Theme of the Year:

What Happens Next



In a world defined by uncertainty, our purpose has never mattered more. The future will be shaped not only by what we have achieved, but by the choices we make next. While 2025 laid the foundation, 2026 is about scaling with conviction.

By 2030, our ambition is to be a global sustainability leader, deeply rooted across Asia, not necessarily the largest, but unquestionably the most integrated, the most circular and the most inclusive. These strengths will make "Re" more resilient, more competitive and more profitable, while enabling us to create enduring value for people and the planet.

At Re, **"What Happens Next"** reflects our commitment to lead the transition towards circularity, resilience and sustainability. **"Re"** is the world's most important prefix: a signal of renewal, a second chance for the planet, and a clear expression of what happens next.

OUR TRANSFORMATION APPROACH IS ANCHORED IN THREE GUIDING PILLARS

RESOLVE: OUT OF HARM

We help organisations manage environmental risks through responsible waste treatment, pollution control, wastewater management and sustainability consulting. By doing so, we protect ecosystems, strengthen public health and support compliant, resilient business operations.

RECOVER: INTO VALUE

We unlock value from discarded materials through recycling, resource recovery, renewable energy, green fuels and circular economy solutions. This enables resources to remain in productive use while reducing dependence on virgin inputs and supporting a lower-carbon economy.

RESTORE: BACK TO THE EARTH

We support the restoration of degraded land, water and ecosystems through remediation, landfill closure and rehabilitation solutions. Our focus is on creating enduring environmental outcomes that benefit both present and future generations.

Together, these three guiding pillars reflect our end-to-end approach to transforming waste, infrastructure and environmental risks into opportunities for circular growth, resilient systems and ecosystem renewal.

As we look ahead, we remain committed to working with governments, industries, communities and stakeholders to accelerate the transition towards a circular, low-carbon and resource-efficient economy. We will not wait for the future; we will build it. **"What Happens Next"** is our commitment to turn purpose into action, ambition into scale and sustainability into lasting value.

revisiting milestones



Awards and Accolades

During FY 2025–26, Re received several recognitions that reinforced its leadership in sustainability, circular economy, innovation, occupational health and safety, workforce development, and service excellence. These accolades reflect the Company's continued commitment to responsible business practices, operational resilience, and creating long-term value for stakeholders.



INNOVATION IN WASTE MANAGEMENT

Re was recognised as a **winner at the 16th Aegis Graham Bell Awards 2026** under the **Innovation in Waste Management** category for its initiative on the **Recovery of High Purity Salt from Industrial Toxic Waste.** The recognition highlights the Company's focus on technology-led solutions for complex waste streams.



SUSTAINABILITY LEADERSHIP

The Company was honoured at the **3rd Prithvi Awards 2025** for its contribution to sustainability and circular economy, recognising its efforts to advance responsible and resource-efficient business practices.



OCCUPATIONAL HEALTH AND SAFETY EXCELLENCE

Re's commitment to occupational health and safety was recognised by the **Confederation of Indian Industry (CII)** for Best Practices in Occupational Health & Safety under the theme **Emergency Preparedness & Response,** awarded to our **TSDF in Hyderabad.**



Awards and Accolades

WORKFORCE DEVELOPMENT AND SERVICE EXCELLENCE

Re Singapore received the **SkillsFuture Employer Silver Award 2025** from the National Environment Agency, recognising its commitment to employee learning, upskilling, and workforce development. The award was presented by the President of Singapore. Re was also recognised with the **Best Service Team Award 2025,** with six team members receiving the **Service Star Award** for service excellence.



HYGIENE AND PUBLIC FACILITY SERVICE QUALITY

Re Singapore was also honoured by the **Restroom Association of Singapore at the LOO Awards 2025,** where sixteen employees received individual awards for maintaining high standards of hygiene, cleanliness, and service quality in public facilities.



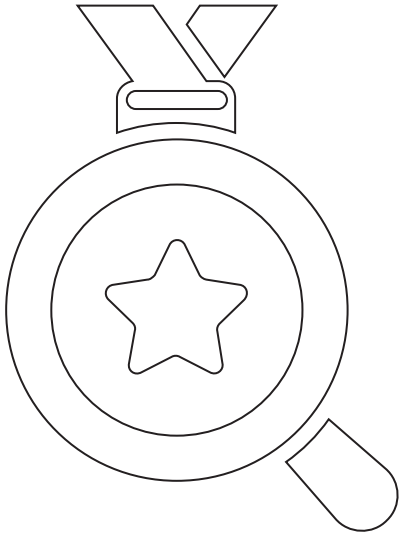
CORPORATE PURPOSE AND COMMUNITY IMPACT

Re was awarded the **Company of Good – 3 Hearts Conferment** by Singapore's **National Volunteer & Philanthropy Centre (NVPC)** under its Company of Good Recognition System. The recognition acknowledges organisations that have successfully embedded corporate purpose into their business strategy and demonstrated meaningful impact across five dimensions: **People, Society, Governance, Environment, and Economy.**



Recognitions

During FY 2025–26, Re's sustainability performance received global recognition, reflecting progress in responsible business practices, disclosure maturity, and measurable environmental and social impact.



GLOBAL SUSTAINABILITY BENCHMARKING

Re is featured in the S&P Global Sustainability Yearbook 2026 with Distinction, ranking among the Top 5% of companies globally in the Commercial Services & Supplies industry. Out of over 9,200 companies across 59 industries assessed for the Yearbook, only 848 companies were included as Yearbook Members. Re was ranked #3 globally in Commercial Services & Supplies and #1 globally in Waste Management and was among the four companies in India placed within the global Top 5%.



RESPONSIBLE BUSINESS PERFORMANCE

Re has earned a Silver Medal from EcoVadis for sustainability performance in February 2026, placing it among the Top 15% of companies assessed globally. With a score of 78/100, Re has been placed in the 94th percentile of all the companies assessed by EcoVadis (in the previous 12 months).

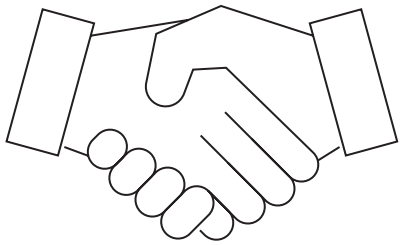
This recognition reflects Re's consistent efforts across key sustainability areas, including environment, labour and human rights, ethics, and sustainable procurement. Re remains committed to further enhancing the sustainability performance.



Partnerships

Re continued to strengthen its partnership-led approach to scale circular economy solutions, advance technology-enabled waste management, and build resilient resource recovery ecosystems.

USED OIL CIRCULARITY





Re signed a Memorandum of Understanding with Indian Oil Corporation Limited to develop India's first structured national ecosystem for the collection and recycling of used lubricating oil. The partnership seeks to address fragmented recovery channels by establishing a nationwide collection and reverse logistics network across industrial and automotive sectors. Recovered lubricants will be processed into Re-Refined Base Oil (RRBO), enabling valuable resources to re-enter the production cycle and reducing dependence on virgin base oil.

The initiative targets the annual collection of 100 KTA of used oil and the development of a state-of-the-art re-refining facility with a capacity of 50-100 KTA. It will also facilitate the recycling of plastic lubricant containers in accordance with Extended Producer Responsibility regulations, strengthening lifecycle management across lubricant products and packaging. By scaling this integrated model pan-India, Re aims to emerge as the country's largest collector of used oil for reuse while advancing resource efficiency, traceability, and circularity across the lubricant value chain.



CHEMICAL RECYCLING FOR PLASTIC CIRCULARITY

Re Aarti Private Limited brings together Re's expertise in waste management and resource recovery with Aarti's four decades of experience in speciality chemicals manufacturing. The joint venture is developing an advanced chemical recycling model to convert end-of-life plastics into pyro-oil for use as feedstock in plastic and petrochemical production. Its flagship 100 TPD continuous-mode facility in Hyderabad has progressed from design to execution, with critical equipment delivered, on-ground construction underway, and engagement with prospective pyrolysis oil buyers in progress.

Scheduled for commissioning in the next few months, the facility is expected to become India's first commercial-scale chemical recycling facilities of its kind. The Hyderabad project will serve as a model for pan-India expansion, supporting Re's ambition to scale chemical recycling capacity to 500 TPD by 2031.





leadership reflections

Chairman's Message



B S SHANTHARAJU
Chairman

DEAR STAKEHOLDERS,

FY 2025–26 marks an important milestone in the evolution of Re Sustainability Limited as we strengthen our position as a trusted partner to industries in addressing complex environmental and sustainability challenges. As businesses navigate resource efficiency, regulatory compliance, decarbonization, and circularity, the need for integrated, technology-led solutions continues to grow. At Re, we see this as an opportunity to move beyond conventional waste management and deliver comprehensive sustainability solutions that help manage environmental risks, optimize resource utilization, and create long-term value.

The Board remains committed to providing strategic direction, effective oversight, and responsible stewardship, ensuring that the Company's growth is underpinned by sound governance, ethical business conduct, and prudent risk management.

Strengthening Strategic Focus

During FY 2025–26, Re Sustainability Limited underwent a corporate restructuring pursuant to a Composite Scheme of Arrangement, under which its Municipal Solid Waste (MSW), Waste-to-Energy (WTE), and certain international businesses were demerged from Re Sustainability Limited and transferred to a separate entity. This restructuring is intended to enable greater strategic focus, sharper business alignment, and the pursuit of growth opportunities for both entities. It also establishes a focused foundation for the Company's next phase of growth and reinforces our ability to deliver specialized environmental and sustainability solutions.

Operational Excellence and Sustainability Performance

During FY 2025–26, we continued to strengthen our capabilities and operating systems, deploy automation and digital tools, modernize our fleet, and enhance environmental performance. Safety, compliance, and operational excellence remain at the core of our operations. Our progress is reflected in key milestones, including 30% electric vehicle penetration in our fleet, processing more than 200,000 tonnes of material for alternative fuel and raw-material recovery, and recognition in the S&P Global Sustainability Yearbook 2026 with a Top 5% distinction.

Advancing Circularity Through Innovation and Partnerships

Circularity remains central to our strategy. We are expanding beyond conventional waste treatment into solutions for chemical recycling of end-of-life plastics, advanced recycled polymers, and used-oil recycling, while exploring emerging opportunities such as textile recycling. Through technology, innovation, and

Chairman's Message

strategic partnerships, we aim to accelerate the transition toward closed-loop material systems, improve resource efficiency, and reduce dependence on virgin resources.

Becoming the Partner of Choice for Sustainable Solutions

We see opportunities to contribute to the responsible consolidation of the fragmented environmental services sector through selective acquisitions, strategic partnerships, and collaboration with other enterprises. Our focus remains on pursuing growth that expands our environmental impact and makes high-quality sustainability solutions accessible at scale.

Our long-term ambition is to become a comprehensive environmental and sustainability solutions provider and the partner of choice for industries and healthcare organizations. We will continue to invest in our people, technology, infrastructure, and partnerships while maintaining a strong focus on safety, governance, and execution.

Our People and Stakeholders

Our people are central to our success. Given the nature of our operations, occupational health and safety, employee well-being, and operational preparedness remain critical priorities. We will continue to strengthen our safety culture, develop workforce capabilities, promote inclusion, and foster a workplace where employees can contribute meaningfully.

We also value our relationships with customers, business partners, government institutions, suppliers, investors, and the communities in which we operate. Through responsible business practices, constructive stakeholder engagement, and environmental stewardship, we seek to create lasting value and contribute to a more resilient society.

Looking Ahead: What Happens Next

Our priorities remain centered on **Sustainability Impact at Scale; Inclusion, Innovation & Partnerships; and creating a Great Place to Work.** These strategic pillars reflect our belief that lasting progress depends on measurable environmental outcomes, innovative capabilities, engaged people, and responsible governance.

We will focus on translating these priorities into tangible outcomes by strengthening our core businesses, scaling circular economy solutions, leveraging technology to improve operational efficiency and safety, and pursuing disciplined, responsible growth. Our theme for the year, "What Happens Next," captures both the opportunity before us and our responsibility to translate innovation and ambition into meaningful outcomes.

I extend my sincere appreciation to our employees for their dedication, our customers and business partners for their trust, our shareholders for their confidence, and all our stakeholders for their continued support. I also thank my fellow Directors and the leadership team for their guidance and commitment through a year of transformation.

Together, we will continue to build Re as a resilient, responsible, and future-ready organization, creating enduring stakeholder value while contributing to a more circular, resource-efficient, and sustainable world.

B. S. SHANTHARAJU
Chairman & Independent Director
Re Sustainability Limited

MD and CEO's Message



MASOOD MALLICK
Managing Director and CEO

DEAR STAKEHOLDERS,

Welcome to Re Sustainability Limited's sixth Integrated Annual Report, presenting a transparent and holistic account of our financial and non-financial performance for FY 2025–26.

The year marked significant progress and transformation for Re. As the world confronts increasingly complex environmental, resource and climate challenges, the relevance of our purpose has never been greater. At Re, we believe sustainability is not a parallel business agenda; it is the business we are building.

Our progress was driven by growth, sharper strategic focus, innovation and partnerships. We strengthened our core businesses, expanded into emerging circular economy opportunities and invested in capabilities that will shape our next phase of growth. Our financial performance reflects the resilience of our diversified portfolio, operational discipline and enduring customer relationships.

Growth Across Our Businesses

Our business platforms delivered broad-based growth, with revenue growing 23% year-on-year, demonstrating our ability to address evolving environmental and sustainability needs.

Industrial Services revenue grew by 10%, supported by sustained demand for hazardous and non-hazardous waste management, expanded service coverage and a focus on safe treatment, recovery and responsible disposal. We managed approximately 1.7 million tonnes of hazardous waste and treated around 72,000 kilolitres of wastewater.

Healthcare Services grew by 15%, driven by sustained demand, operational efficiencies and strategic expansion. Across 26 facilities, we handled approximately 63,000 tonnes of biomedical waste, serving around 500,000 hospital beds, while expanding sanitary waste management solutions.

Circular Economy Solutions recorded exceptional growth of 91%, led by e-waste and end-of-life vehicle activities. We recycled approximately 365,000 tonnes of construction and demolition waste, processed around 600 tonnes of e-waste and handled approximately 2,000+ end-of-life vehicles, advancing higher-value resource recovery and material circularity.

Integrated Sustainability Solutions grew by 130%, reflecting increasing demand for ReIgnite, ReAnalytical and netZERO. Through sustainability advisory, environmental infrastructure and EPC, analytical services, decarbonization, extended producer responsibility (EPR) and resource recovery, we help customers translate commitments into action. During the year, netZERO facilitated the transfer of close to 500,000 EPR credits across plastics, batteries, e-waste and used oil, while ReIgnite diverted over 180,000 metric tonnes of waste into productive energy streams.

MD and CEO's Message

Our international operations also progressed, with **Singapore recording 47% revenue growth,** supported by waste collection and recycling, public and commercial cleaning, and car park management.

Together, these results demonstrate the strength of our diversified platform and our ability to create value across the environmental services value chain.

Building the Next Engines of Growth

Our strategy combines organic growth, deeper capabilities and selective acquisitions to accelerate scale, expertise and market access. The acquisition of G3 Environmental in Singapore during the previous year strengthened our regional platform and demonstrated the role of strategic acquisitions in our growth journey.

We will continue evaluating opportunities that complement our core businesses, expand geographic presence, add differentiated capabilities or advance circularity. Disciplined capital allocation, strategic fit, effective integration and long-term value creation will guide our decisions.

Partnerships, Technology and Circularity

Environmental challenges require collective action. Through **Re Aarti,** our collaboration with Aarti Circularity is developing chemical recycling capabilities to convert end-of-life plastics into pyrolysis oil for petrochemical applications. The Hyderabad facility has a planned capacity of 100 tonnes per day.

Our partnership with **Indian Oil Corporation Limited** aims to establish a national ecosystem for used lubricating oil collection and recycling, with an ambition to develop a 100 KTA collection network and re-refining capacity. Together with the **India Circularity Park,** these initiatives advance scalable, technology-enabled circular value chains.

We also contributed to India's circular economy policy dialogue. The launch of the **National Circular Economy Framework Edition 3 (NCEF 3.0)** under the Confederation of Indian Industry expanded the framework to 20 priority materials, providing an implementation-oriented roadmap for accelerating circularity.

Innovation remains central to addressing complex waste streams safely and efficiently. Our high-purity salt recovery initiative received recognition for Innovation in Waste Management at the 16th Aegis Graham Bell Awards 2026. Our collaboration with Janyu Technologies on robotics and automation aims to reduce human exposure in hazardous environments while improving reliability and productivity.

Advancing Our Climate Transition

During FY 2025–26, we added **400 kWp of rooftop solar capacity,** taking total installed solar capacity to approximately **1,235 kWp.** Electric vehicles accounted for around **30% of our overall fleet,** while 56% of the total vehicles used in our biomedical waste operations were electric vehicles.

These initiatives complement our focus on energy efficiency, alternative fuels, resource recovery and emissions management as we work toward reducing Scope 1 and Scope 2 greenhouse gas intensity by **30% by FY 2039–40,** against a FY 2022–23 baseline.

Our People, Communities and Responsibility

Our people remain central to Re's transformation. We strengthened HR systems through ZingHR, streamlined talent acquisition to reduce recruitment turnaround time, and continued investing in learning, performance management and employee development.

MD and CEO's Message

Inclusion remains a priority, with efforts to strengthen women's representation, expand opportunities for persons with disabilities and improve workplace accessibility.

During the year, we initiated an internal human rights assessment covering minimum wages, working hours, child labour, forced labour, discrimination and sexual harassment. No major human rights risks were identified in the areas examined. We will continue strengthening human rights due diligence and mitigation across our operations and value chain.

Our responsibility extends beyond our facilities. We established the **Foundation for Resilience Actions (RA)** to support communities particularly vulnerable to environmental pollution and climate-related risks. Through EcoHub.IN, the Behtar Bachpan Initiative and Resilient and Inclusive Shoreline Communities, the Foundation seeks to strengthen resilience, encourage innovation and enable locally relevant solutions. These efforts complement our CSR programs, which have positively impacted more than **106,000 people.**

Recognition and the Road Ahead

Re's inclusion in the **S&P Global Sustainability Yearbook** 2026 with Top 5% Distinction and our EcoVadis Silver Medal mark significant milestones in our sustainability journey. These recognitions reflect the collective contributions of our employees and partners and reinforce our responsibility to continually raise our standards.

Looking toward 2030, our ambition is to build a more integrated, circular, inclusive and resilient Re. We will invest in people, technology and infrastructure; pursue selective acquisitions and strategic partnerships; expand circular economy solutions; strengthen climate action; and advance operational safety, inclusion and human rights.

Our guiding philosophy remains simple: **Resolve what harms the environment, Recover value from what is discarded, and Restore what has been degraded.**

The opportunity before us is significant, and so is our responsibility. I thank our employees for their dedication, our customers for their trust, our partners for their collaboration, our communities for their engagement, and our Board and shareholders for their continued support.

Together, we will turn purpose into action, ambition into scale and sustainability into lasting value.

What happens next is ours to build.

MASOOD MALLICK
Managing Director & Chief Executive Officer
Re Sustainability Limited

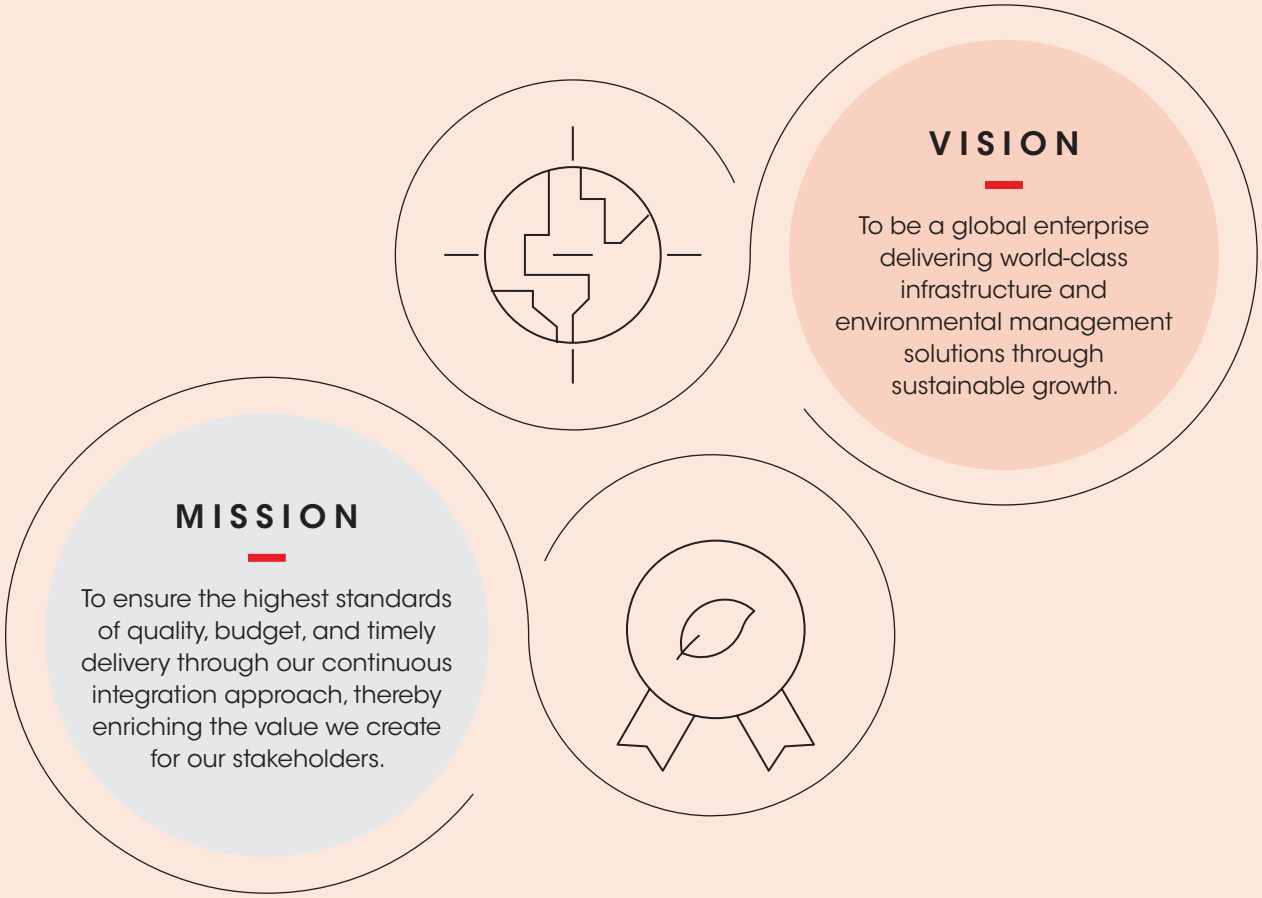


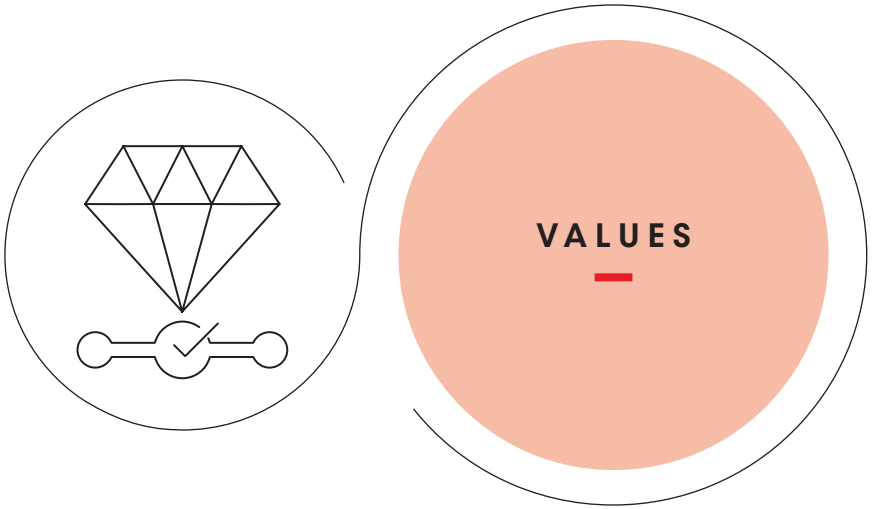
reinforcing the foundation

The Re Story

Re is India's largest integrated resource management company. Established in 1994, Re delivers sustainable environmental solutions through a comprehensive portfolio spanning Industrial Services, Health Care Services, Circular Economy Solutions, Integrated Sustainability Solutions, Car Park Management, Public and Commercial Cleaning etc. Across these activities, Re helps customers **Resolve** environmental challenges through responsible treatment and management, **Recover** value from waste through recycling and resource recovery, and **Restore** environmental quality through remediation and rehabilitation solutions.

With a wide operating footprint across India and select international markets, Re works with public and private sector customers to turn complex waste and environmental challenges into sustainable outcomes. Guided by the pillars of **Resolve, Recover, and Restore,** we support responsible waste and resource management, convert discarded materials into useful resources, and contribute to the renewal of land, water, and ecosystems. This integrated approach advances circular economy principles, environmental stewardship, service excellence, inclusive growth, and sustained value creation for our stakeholders.





INTEGRITY

Acting with integrity in all stakeholder dealings while reflecting our core values in everything we do.

SAFETY, HEALTH, AND ENVIRONMENT

Ensuring health and safety of our workforce and communities at all times, while protecting the environment.

INNOVATION

Driving continuous innovation to enhance our business and maximize positive impact.

QUALITY, TIMELY AND BUDGETARY DELIVERANCE

Delivering high-quality solutions on time and within agreed budgets.

CUSTOMER SATISFACTION

Striving to deliver an exceptional experience and lasting value to every customer we serve.

SOCIAL COMMITMENT

Contributing to the well-being and development of the communities in which we operate.

Our Business Strategy

Re's business strategy is founded on balancing financial performance with environmental and social responsibility. As a "One-Stop Solution for Sustainability", the Company advances its growth through three interconnected pillars. Supported by operational and digital excellence, these pillars guide Re's efforts to create lasting value for stakeholders while accelerating sustainability outcomes.

Three Strategic Pillars



SUSTAINABILITY IMPACT @ SCALE

Scale technology-enabled circular economy and environmental solutions that maximise resource recovery, minimise waste and restore contaminated land, groundwater and industrial sites. Expand integrated capabilities across markets, accelerate measurable environmental outcomes and strengthen Re's position as a global circular economy leader and trusted sustainability partner for industries, governments and corporates.



INCLUSION, INNOVATION & PARTNERSHIPS

Foster an inclusive culture that empowers diverse talent with equitable opportunities. Advance circularity and sustainability through innovative technologies that maximise resource recovery, minimise waste and promote sustainable material use. Build strategic partnerships across industry, technology, academia, research, start-ups and government to co-create and scale resilient, low-carbon and closed-loop solutions.



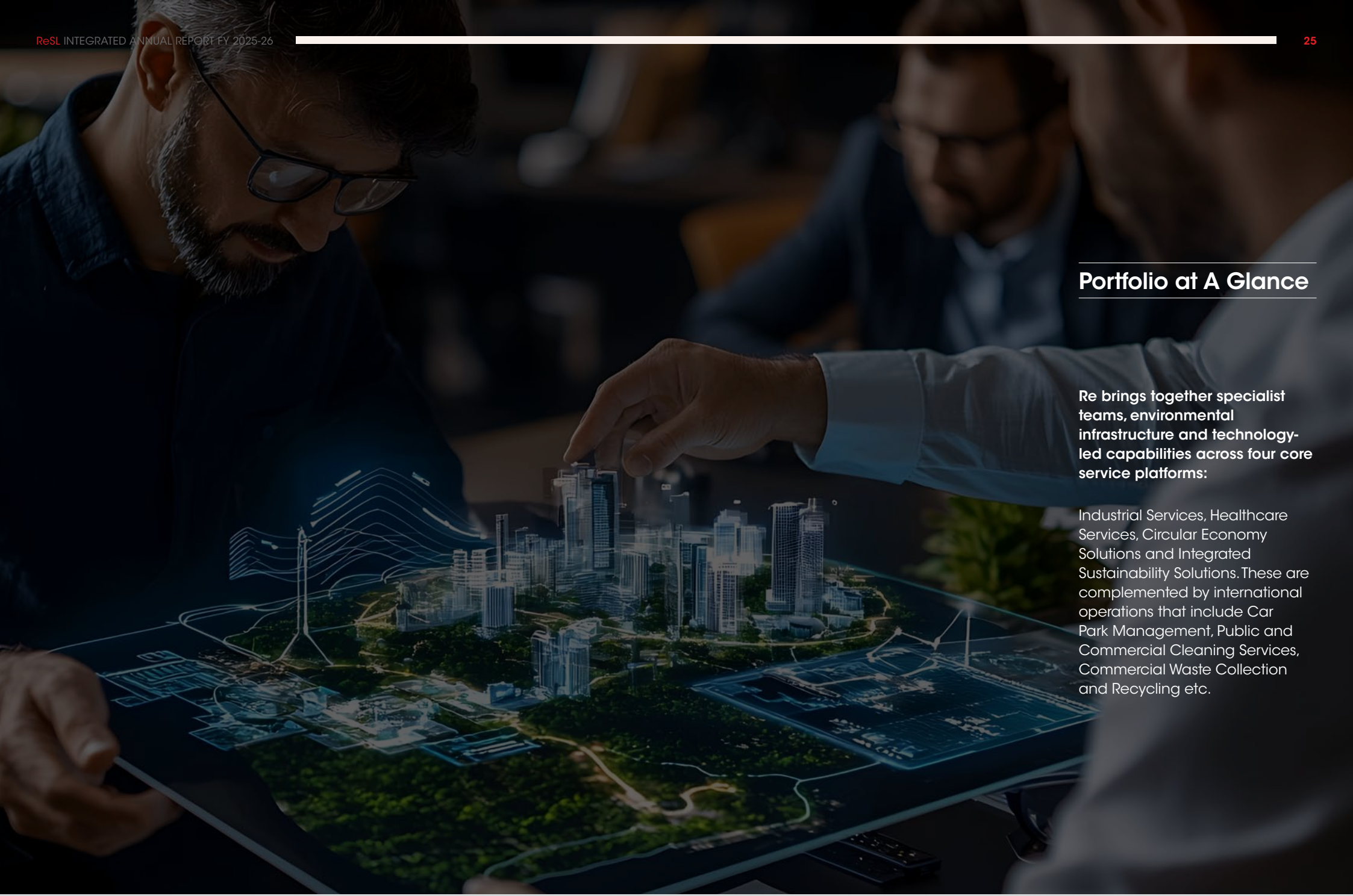
GREAT PLACE TO WORK

Build an inclusive, equitable and merit-based workplace that respects human rights, promotes diversity and equal opportunity, and safeguards employee health, safety and wellbeing. Strengthen Re's talent pipeline by attracting and retaining high-performing people, providing continuous learning, technical and leadership development, enabling transparent performance and career progression, and supporting work-life balance.

What we Do: Operations with Purpose

Re's portfolio of end-to-end environmental solutions is designed to address the waste management and resource recovery requirements of private and public sector organizations and government agencies in India and internationally, across sectors such as manufacturing, automotive, healthcare, pharmaceuticals, construction, oil and gas, steel and metals, and power generation. The portfolio spans Industrial Waste Management, Biomedical Waste Management, Circular Economy Solutions, Common Effluent Treatment Plants, Integrated Sustainability Solutions, Facility Management, and Car Park Management.

Through this integrated portfolio, Re supports customers in safely managing waste streams, meeting regulatory requirements, improving resource efficiency, and advancing circular economy outcomes. Its solutions span the full value chain, from consulting, permitting and environmental infrastructure design and EPC, through the collection, transportation, treatment and safe disposal of hazardous, biomedical and other waste streams, to recycling, resource recovery and waste-to-value solutions. Re also provides common wastewater treatment, site remediation, analytical services, and the operation and maintenance of environmental infrastructure, supported by netZERO services that help organisations advance their decarbonisation goals.

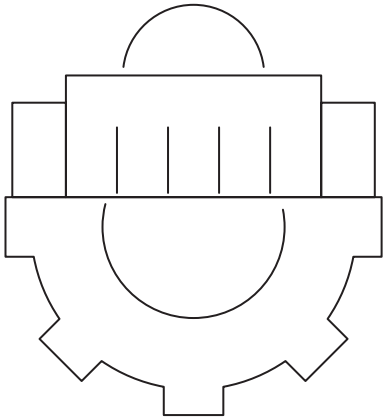


Portfolio at A Glance

Re brings together specialist teams, environmental infrastructure and technology-led capabilities across four core service platforms:

Industrial Services, Healthcare Services, Circular Economy Solutions and Integrated Sustainability Solutions. These are complemented by international operations that include Car Park Management, Public and Commercial Cleaning Services, Commercial Waste Collection and Recycling etc.

Core Service Platforms



INDUSTRIAL SERVICES

What we deliver:
Hazardous waste treatment and disposal, domestic hazardous waste management, common wastewater treatment, industrial environmental infrastructure operations and maintenance, site remediation and restoration, waste-to-value solutions, and specialised industrial services supporting safe, compliant and efficient industrial operations.

Performance highlights:

- **~1.7 million MT** hazardous waste managed
- **~72,000 KL** wastewater treated

HEALTHCARE SERVICES

What we deliver:
Biomedical waste management, sanitary waste management, recyclables and resource recovery, and facility management and O&M services supporting healthcare establishments with compliant, efficient and sustainable waste management solutions.

Performance highlights:

- **63,000+ MT** of biomedical waste handled
- **5,00,000+** hospital beds served

CIRCULAR ECONOMY SOLUTIONS

What we deliver:
Plastic recycling and recycled polymer solutions; e-waste processing, data destruction and precious-metal recovery; used oil recycling; construction and demolition waste recycling; end-of-life vehicle management; solar panel and battery recycling; multi-commodity collection and aggregation through ReCollect; and other resource recovery and circular economy solutions.

Performance highlights:

- **~3,65,000 MT** of C&D waste recycled
- **600+ MT** of E-waste recycled
- **2,000+** end-of-life vehicles recycled

INTEGRATED SUSTAINABILITY SOLUTIONS

What we deliver:
Sustainability consulting, analytical services, environmental infrastructure design and EPC services, remediation solutions, and net-zero transition services that help organisations strengthen environmental performance, compliance, and efficiency.

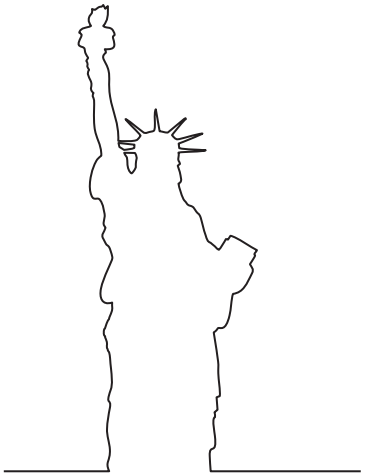
Performance highlights:

- **~500k EPR** credits facilitated
- **22 NABL** accredited labs
- Empanelled as RO under EPMCS Rules

International Environmental & Urban Services

SINGAPORE AND UNITED STATES





SINGAPORE

Public cleaning (road sweeping, park, drain and beach cleaning etc.), commercial cleaning (cleaning of offices, malls & private establishments etc.), car park management, commercial waste collection and recycling, and pneumatic waste collection.

Performance highlights:

- **635** car parks managed
- **940** waste-management customers served
- **210** Cleantech customers served
- **22** RVAC customers served

UNITED STATES

Waste collection, tank cleaning and regulated garbage handling for the maritime and oil & gas sectors along the Texas Gulf Coast.

Where We Operate: India & International Footprint

Headquartered in Hyderabad, India, Re maintains a diversified operational footprint across multiple states and union territories in India, along with a presence in select international markets. This broad reach enables us to deliver integrated resource management and environmental solutions to a diverse customer base.



INDIA OPERATIONS - OPERATIONAL FOOTPRINT



20 Industrial Hazardous Waste Treatment Facilities (TSDFs)



5 Construction & Demolition Waste Recycling Facilities



1 Precious Metal Recovery Facility (E-waste)



4 Common Effluent Treatment Plants



26 Common Biomedical Waste Treatment Facilities



2 Plastic Recycling Facilities



1 Registered Vehicle Scrapping Facility

International Operations

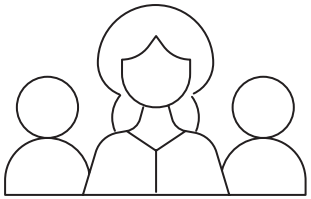
Re maintains a presence in select international markets through environmental and resource management-related services. These operations complement the Company's broader objective of delivering sustainable solutions while expanding its operational capabilities and stakeholder reach.

Region	Country	Operations
Southeast Asia	Singapore	Public cleaning, commercial cleaning, car park management, commercial waste collection & recycling, and pneumatic waste collection.
USA	Texas	Maritime Environmental Services

Leadership in Action

Re's sustainable progress is overseen by the Board of Directors ("Board") comprising experienced professionals who bring diverse expertise, skills, and perspectives from a range of industries and disciplines. The Board provides strategic direction, governance oversight, and leadership to support sustainable growth, regulatory compliance, and long-term value creation. Its diverse composition enables effective decision-making and supports the successful execution of the Company's strategic objectives.





Board Composition

4
TOTAL DIRECTORS ON THE BOARD

2
INDEPENDENT DIRECTORS

1
EXECUTIVE DIRECTORS

1
NON-EXECUTIVE DIRECTORS

Board Members



Mr. B. S. Shantharaju
Chairman & Independent Director

Associated with company since February 8, 2019. A qualified Chartered Accountant with extensive leadership experience across organizations including Gujarat Gas, Hindustan Aeronautics, Indus Towers, SmithKline Beecham Pharmaceuticals, Delhi International Airport, and Eicher Tractors. He is an alumnus of the London Business School and International Management Institute.

Chairman:
CSR Committee;
Member:
Audit Committee and Nomination & Remuneration Committee



Mr. Narayan K. Seshadri
Independent Director

Associated with company since May 7, 2019. Chairman & CEO of Halcyon Resources and Management along with Tranzmute Capital. He serves on the boards of several leading companies and has held senior leadership positions at KPMG and Arthur Andersen.

Chairman:
Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, and ESG Committee



Mr. M. Goutham Reddy
Director (Non-Executive Vice Chairman)

Associated with company since September 25, 2013. Holds a Master's degree in Civil Engineering from the USA and brings over 30 years of experience in environmental infrastructure, industrial waste management, and resource management solutions. Prior to joining Re, he served as an Executive Director at Ramky Group.

Member:
CSR Committee, Executive Board Committee, and Risk Management Committee



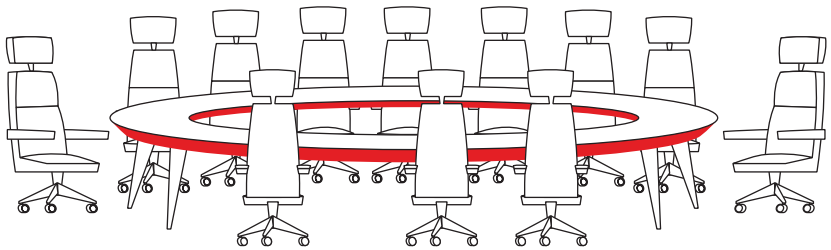
Mr. Masood Alam Mallick
Managing Director & Chief Executive Officer

Associated with Re since December 29, 2018. Brings over 25 years of experience advising global corporations, investors, and financial institutions on capital projects, mergers and acquisitions, risk management, and sustainability. He has supported the Government of India on environmental policy and regulatory matters. He holds a Master's degree in Environmental Sciences and Technology, a Diploma in Environmental Law, and has completed an advanced management programme at Harvard Business School.

Member:
Audit Committee, CSR Committee, Executive Board Committee, Risk Management Committee and ESG Committee

Board Committees

Re's Board Committees play a critical role in strengthening corporate governance by providing focused oversight across key areas, including audit, risk management, ESG, and other strategic matters. Drawing on specialized expertise, the Committees support informed decision-making, enhance accountability, and promote effective governance. The Board is supported by six committees that help fulfil its fiduciary responsibilities while aligning business decisions with stakeholder interests.



- **Audit Committee**

  Oversees the integrity and transparency of financial reporting, reviews internal audit findings and compliance matters, administers the whistleblower framework, and recommends the appointment and remuneration of statutory auditors.

- **Nomination and Remuneration Committee (NRC)**

  Oversees Board composition, succession planning, Director appointments, leadership continuity, remuneration practices, and diversity considerations, while supporting the selection and development of senior management and key managerial personnel.

- **Corporate Social Responsibility (CSR) Committee**

  Provides oversight of the Company's CSR strategy, policy implementation, programme expenditure, beneficiary selection, and the monitoring of CSR outcomes and impact.

- **Risk Management Committee (RMC)**

  Oversees the Company's risk management framework, evaluates strategic and operational risks, and guides the development and implementation of mitigation measures to strengthen organizational resilience.

- **Environment, Social and Governance (ESG) Committee**

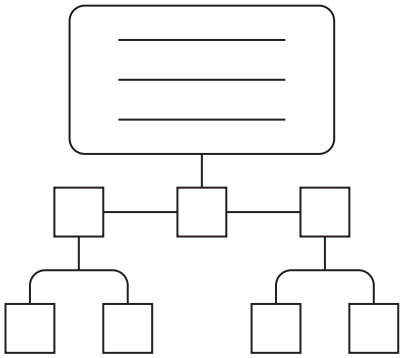
  Provides oversight of ESG strategy, performance, climate-related priorities, stakeholder engagement, sustainability disclosures, and the integration of ESG considerations into business operations and decision-making.

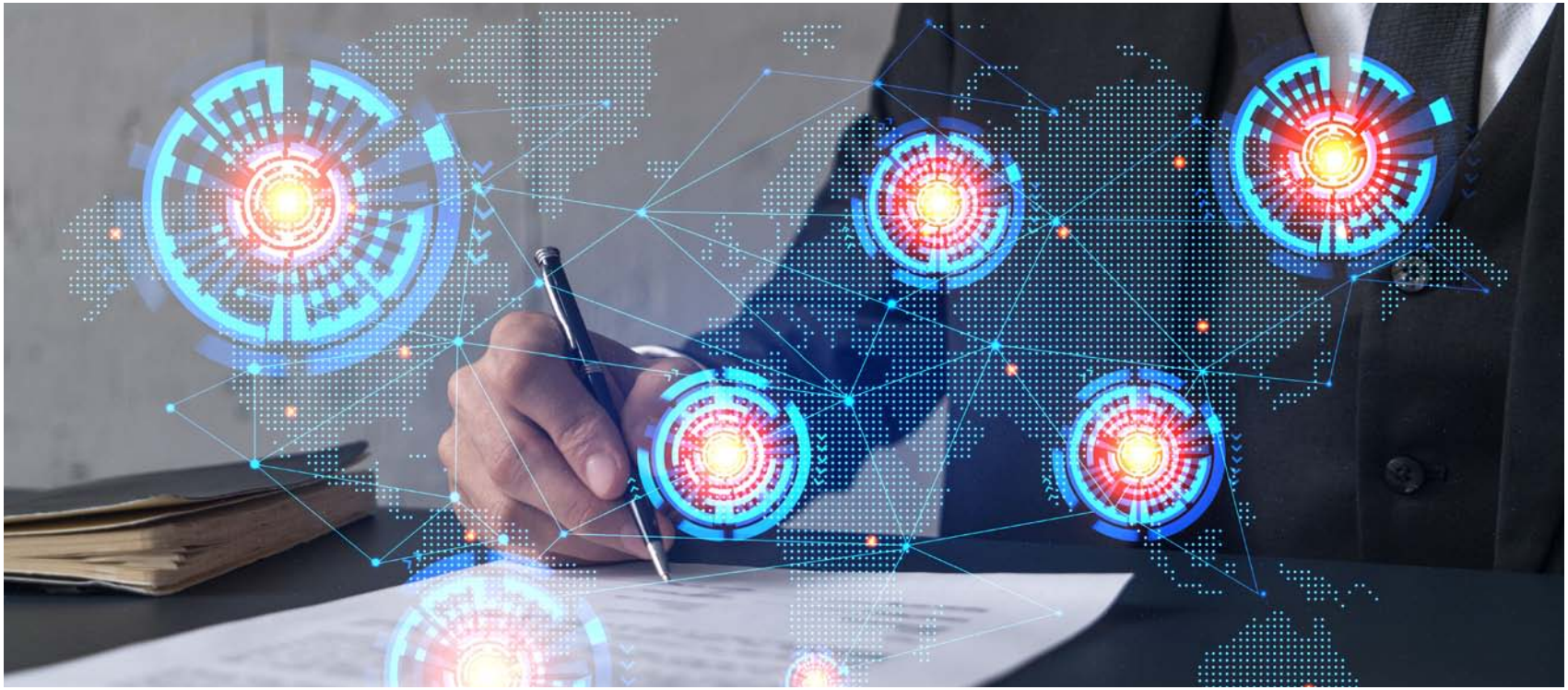
- **Executive Board Committee**

  Supports the execution of strategic and operational priorities, oversees day-to-day business activities, and facilitates effective coordination and implementation of Board mandate across the organization.

Policy Framework

Re's governance framework is supported by a comprehensive set of policies, charters and codes that guide ethical conduct, compliance, risk management, ESG oversight, workplace practices and responsible business relationships. These policies apply across the organisation, including employees, contract workers, suppliers, business partners and other relevant stakeholders, as applicable. They are periodically reviewed to ensure alignment with statutory requirements, stakeholder expectations and the Company's commitment to responsible and sustainable growth. The Company's bylaws are set out in its Articles of Association (AOA). Any amendment to the AOA requires shareholder approval through a Special Resolution, supported by at least 75% of the votes cast, in accordance with Section 14 of the Companies Act, 2013. The AOA also includes provisions concerning directors' personal liability to the extent permitted under applicable state law. Re's policies are made available through the Company's Corporate Governance portal at https://re.one/about/corporate-governance/.





Policy / Framework	Purpose and Scope
Code of Business Ethics	Sets expectations for ethical conduct, integrity, transparency and responsible behaviour in dealings with employees, customers, suppliers, government authorities, business partners and other stakeholders. In FY 2025-26, there was one incident of conflict of interest.
Supplier Code of Conduct	Defines responsible business expectations for suppliers and value-chain partners, covering ethical practices, labour standards, human rights, environment, health and safety, and compliance with applicable laws.
Prevention of Sexual Harassment (POSH) Policy	Reinforces a safe, respectful and inclusive workplace through a zero-tolerance approach to sexual harassment, with complaint redressal mechanisms aligned with applicable legal requirements.
Human Rights Policy	Affirms Company's commitment to respecting human rights, fair treatment, freedom of association, non-discrimination, fair compensation and responsible practices across its operations and value chain. In FY 2025-26, there were no pending human rights complaints.
Whistleblower Policy / Vigil Mechanism	Provides a confidential mechanism to report unethical conduct, suspected fraud, policy violations or other concerns, while protecting complainants from retaliation.
Anti-Bribery and Anti-Corruption Policy	Establishes a zero-tolerance approach to bribery, corruption, kickbacks and facilitation payments, and applies to Directors, employees, representatives, suppliers and business partners. During FY 2025–26, no violations of the ABAC Policy or incidents of insider trading were reported. Consequently, no fines were paid, and no convictions were recorded during the year.
Gifts and Entertainment Policy	Provides guidance on acceptable gifts, hospitality and entertainment to prevent conflicts of interest, undue influence and improper business advantage.The company has not made any contributions or expenditures towards political campaigns, political organizations, lobbyists, or lobbying entities in the past four years, except for nominal membership fees paid to trade associations.
Sustainability Policy	Guides Company's commitment to environmental stewardship, resource efficiency, social responsibility, regulatory compliance and long-term sustainable value creation.
Occupational Health and Safety Policy	Articulates the Company's commitment to safe working conditions, hazard prevention, capability building and continual improvement in health and safety performance.
Equal Opportunity Policy	Supports fair and inclusive employment practices by promoting equal opportunity, non-discrimination and respect for diversity across the workplace.
Enterprise Risk Management Policy	Provides a structured approach for identifying, assessing, monitoring and mitigating strategic, operational, financial, compliance, environmental and emerging risks.
Nomination and Remuneration Policy	Provides the framework for appointment, evaluation, remuneration and succession of Directors, key managerial personnel and senior management in line with governance expectations.
Corporate Social Responsibility Policy	Guides CSR planning, implementation, monitoring and impact-oriented community initiatives in line with applicable provisions of the Companies Act, 2013.


recap of FY2025-26

FY 2025-26 Highlights



TOP 5% Distinction S&P Global Sustainability **YEARBOOK 2026**



Silver Medal EcoVadis Sustainability Rating **(94th PERCENTILE)**



23% Year-on-Year Revenue **GROWTH**



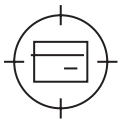
AA / POSITIVE Credit Rating



4.6/5 Customer Satisfaction Score



184,000 MT Waste Material Diverted into Productive Energy Streams (Re Ignite)



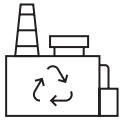
~500,000 EPR Credits Facilitated (netZero)



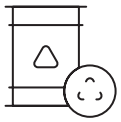
2,000+ END-OF-LIFE VEHICLES Recycled (ReCarma)



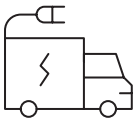
600+ MT E-WASTE Recycled at Precious Metal Recovery Facility



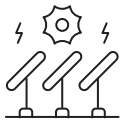
100 TPD Advanced Chemical **RECYCLING** Facility for Plastics Under Construction (Re Aarti)



100 KTA PER ANNUM MoU with Indian Oil Corporation to Develop a Used Oil Collection and Re-Refining Ecosystem



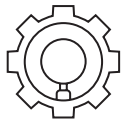
30% ELECTRIC VEHICLES EVs comprise 30% of our Total Fleet



4 CAPTIVE Solar Power Plants



15 INCINERATORS Equipped with Dry Scrubbing Systems to Support Water Conservation



3+1 **3 R&D Centres** and **1 Centre of Excellence** Driving Research and Innovation



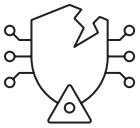
100% Return-to-Work and Retention Rate Following Parental Leave



ZERO Employee **FATALITIES** Across Operations



8.6/10 Employee Satisfaction Score



ZERO Cybersecurity Breaches



106 K CSR Beneficiaries

Sustainable Development Goals Alignment



- **100% employees** in wage-compliant, formal employment (1.2)
- Commitment to pay all employees a **living wage by 2030** (1.2)



- **~500,000 hospital beds** served through 26 biomedical waste treatment facilities (3.9)
- **22 NABL accredited laboratories** identifying environmental hazards to support health-risk management (3.d)



- **Workforce Skills Qualifications (WSQ)** aligned training with immersive VR modules in Singapore (4.4)
- **Knowledge sessions** for customers and regulators on EPR compliance, emerging pollutants and responsible waste management (4.7)



- **Zero-tolerance** policy on discrimination and harassment (5.1)
- **Zero** sexual harassment complaints in FY26 (5.2)



- 15 biomedical waste incinerators fitted with **dry scrubbing systems** to reduce water consumption (6.4)
- **72,296 kL of wastewater** treated through common effluent treatment operations in FY26 (6.3)



- **17 AFR facilities** producing waste-derived fuel to substitute coal (7.2)
- **~184,000 MT** of waste diverted into productive energy streams in FY26 (7.2)



- **Stop-work authority** in place at 100% of sites (8.8)
- **Zero employee fatalities** in FY26 (8.8)



- **3 R&D centres** and 1 Centre of Excellence (9.5)
- **Active R&D** on solar panel recycling, sludge-to-fuel and ash recycling (9.4)



- **Zero** reported incidents of **discrimination** in FY26 (10.3)
- Target to employ at least 50 **persons with disabilities** by 2030 (10.2)



- **365,829 MT** of construction and demolition (C&D) waste recycled in FY26 (11.6)
- **2,076** end-of-life vehicles recycled in FY26 (11.6)



- **1.70 million MT** of hazardous waste managed in an environmentally sound manner in FY26 (12.4)
- **High-purity salt recovery** from industrial waste (12.5)



- **30%** of the 1,000+ vehicle fleet is electric (13.2)
- Target to **reduce Scope 1 and 2 GHG emissions intensity by 30%** by FY40 from an FY23 baseline (13.2)



- **MARPOL** compliant ship waste collection, tank cleaning & regulated garbage handling in the USA (14.1)
- Drain, beach and waterway cleaning in Singapore, including use of an **autonomous surface vehicle** (14.1)



- **33% green cover** across major facilities (15.2)
- **CPCB empanelled Reference Organization (RO)** for contaminated site assessment and remediation (15.3)



- **6 board committees,** including an ESG Committee (16.6)
- **Zero violations** of the anti-bribery and anti-corruption policy in FY26 (16.5)



- **UN Global Compact (UNGC)** signatory since 2023 (17.16)
- **Partnership with Indian Oil Corporation** to develop a used-oil collection and re-refining ecosystem (17.17)



reshaping sustainability

Stakeholder Engagement and Materiality Assessment

At Re, we recognize that long-term sustainable success depends on understanding and addressing the environmental, social, governance, and economic issues that significantly affect our business and stakeholders. Stakeholder engagement and Double Materiality Assessment (DMA) form a critical part of our sustainability strategy and integrated reporting approach, enabling us to identify and prioritize the matters that have the greatest relevance from both an impact and financial perspective.



The DMA considers how Re's activities, products, and services impact people, society, and the environment, while also evaluating how sustainability-related matters may affect the Company's financial performance, operational resilience, regulatory compliance, reputation, and long-term value creation. The findings from this assessment were approved by the ESG Committee at the Board level and will be reviewed every three years to ensure ongoing relevance and accuracy. These topics are addressed in our Enterprise Risk Management framework.

The double materiality assessment followed EFRAG's implementation guidance. Re evaluates actual and potential impacts based on their scale, scope, likelihood, and remediability, while financial materiality is assessed by considering potential effects on operational efficiency, compliance costs, access to finance, capital allocation, stakeholder confidence, and business growth opportunities.

The assessment incorporates sector-specific priorities, stakeholder expectations, evolving regulations, ESG frameworks and rating methodologies, peer practices, value-chain considerations, and Re's operating context. The findings are reviewed through established governance processes and integrated into the Company's Enterprise Risk Management (ERM) framework to support strategic decision-making and ongoing sustainability performance management.

Double Materiality Assessment Methodology

STEP 1: IDENTIFICATION OF UNIVERSE OF ISSUES



Mapping key ESG issues based on global reporting frameworks, ESG rating systems, emerging trends, existing material topics, and peer analysis.

STEP 2: VALUE CHAIN MAPPING



Identifying and analysing interconnected activities and processes across ReSL's value chain to understand sustainability impacts, dependencies, risks, and opportunities.

STEP 3: SCORING METHODOLOGY DEVELOPMENT



Establishing a methodology and evaluation criteria for assessing impact materiality and financial materiality across identified topics.

STEP 4: STAKEHOLDER ENGAGEMENT

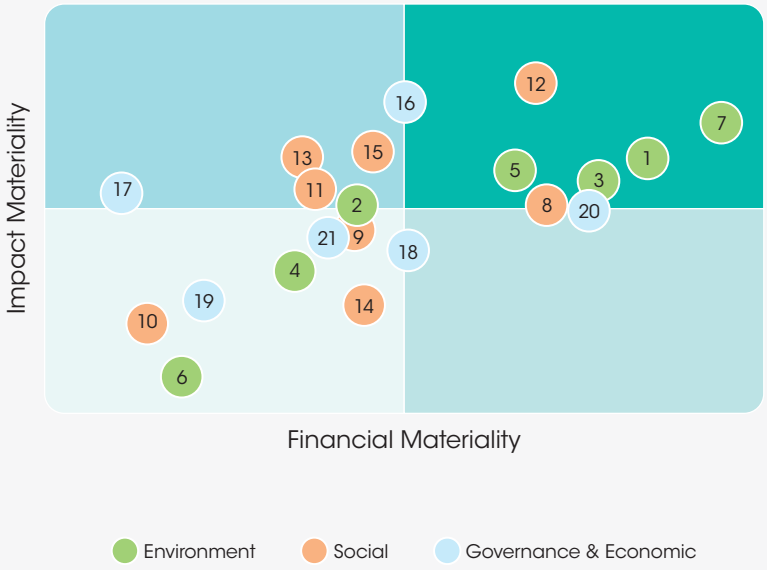


Conducting structured stakeholder consultations through leadership questionnaires, employee surveys, and external stakeholder engagement involving investors, customers, suppliers, regulatory authorities, and NGOs.

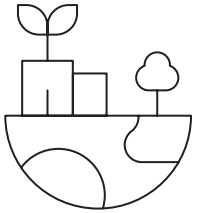
STEP 5: MATERIALITY MATRIX DEVELOPMENT



Developing the Double Materiality Matrix and identifying the impacts, risks, and opportunities (IROs) associated with each material topic.

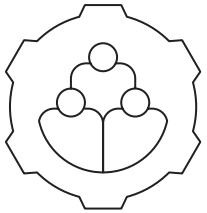


Universe of Issues Considered for Double Materiality Assessment



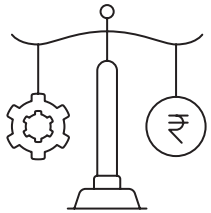
ENVIRONMENTAL

01. Fleet Modernisation & Electrification
02. Air Emissions
03. Operational Carbon Emissions
04. Energy Efficiency
05. Water and Wastewater Management
06. Biodiversity Management
07. Resource Recovery



SOCIAL

08. Employee Well-being
09. 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



IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED THROUGH DMA

As part of the Double Materiality Assessment (DMA), Re identified and evaluated impacts, risks, and opportunities (IROs) across all material topics. The table below highlight the double material topics and their associated IROs that are most relevant to Re's operations, stakeholders, and long-term value creation.

Material Topic	Identified IROs	Category	Value Chain Mapping
Fleet Modernisation & Electrification	Re's transition to electric and alternative-fuel vehicles helps reduce direct emissions from waste transportation, lower noise levels in urban areas, and support national clean mobility objectives. This initiative improves operational efficiency and addresses stakeholder expectations for low-carbon logistics. The use of GPS-enabled and IoT-based route optimisation further enhances environmental and operational performance.	Positive Impact	Own Operations
	Fleet modernisation requires significant capital investment and depends on the availability of external charging and maintenance infrastructure, creating operational exposure. Uneven adoption timelines may result in compliance challenges as urban emission regulations become more stringent. The absence of a clear roadmap for full electrification could also create reputational risk if stakeholders view the transition as insufficiently ambitious.	Risk	
	Accelerating the transition to low-emission vehicles can position Re as a leader in sustainable waste logistics. Partnerships with technology providers on battery lifecycle management can help mitigate upstream environmental impacts and strengthen the Company's sustainability credentials.	Opportunity	
Operational Carbon Emissions	Residual emissions from thermal treatment processes and continued dependence on external electricity remain major contributors to the overall carbon footprint. The lack of comprehensive Scope 3 mapping means that upstream supplier activities and downstream stakeholder use are only partially accounted for, limiting visibility into the full climate impact.	Negative Impact	Own Operations and Downstream
	Tightening climate regulations, the introduction of carbon pricing, and mandatory disclosure requirements may create compliance and financial exposure if emissions are not reduced in line with evolving standards. Reliance on specific treatment technologies may lead to misalignment with future policy priorities, while inconsistencies in emissions data across operational sites could weaken reporting credibility and reduce stakeholder confidence.	Risk	

Material Topic	Identified IROs	Category	Value Chain Mapping
Water and Wastewater Management	Re's approach combines efficient water use with advanced wastewater treatment and recycling. Initiatives to minimise freshwater withdrawal and optimise consumption help conserve shared water resources, while effluent treatment and reuse reduce contamination risks and promote circularity. Together, these measures strengthen local water security, support regulatory compliance, and respond to the expectations of stakeholders, including municipal authorities and industrial customers.	Positive Impact	Own Operations and Downstream
	Water-intensive operations face increasing regulatory scrutiny and community expectations, particularly in water-stressed regions. Any shortfall in treatment performance may lead to compliance penalties and reputational damage, especially in the delivery of municipal and industrial contracts. Operational risks also include variations in supply quality and disruptions to service delivery caused by downtime in treatment infrastructure.	Risk	
Resource Recovery	Re's resource recovery initiatives divert waste from landfills, reduce reliance on virgin raw materials, and advance circular economy practices. The production of alternative fuels and recycled aggregates generates environmental and economic value while supporting stakeholders in achieving their sustainability objectives. These activities also reduce the environmental pressures associated with resource extraction and raw material processing.	Positive Impact	Upstream, Own Operations, and Downstream
	Investing in advanced sorting and processing technologies can improve recovery rates and broaden the range of valuable materials reclaimed. Establishing partnerships with industries through long-term offtake agreements for recycled materials can stabilise revenue streams and strengthen circular value chains. Integrating quality assurance protocols and certifications for recovered outputs can increase market acceptance and position Re as a leader in resource efficiency.	Opportunity	

Material Topic	Identified IROs	Category	Value Chain Mapping
Employee Well-being	Re's initiatives on mental health, work-life balance, and professional development support a healthier workforce and strengthen organisational resilience. Providing clear career progression pathways and involving employees in sustainability initiatives also promotes alignment with the Company's long-term mission.	Positive Impact	Own Operations
	Using data-driven insights and employee feedback to refine programmes can improve their effectiveness and strengthen workplace culture. Expanding flexible work models, mental health support, and career development pathways can enhance retention, attract diverse talent, and reinforce Re's position as an employer of choice.	Opportunity	
Occupational Health and Safety	Waste handling and treatment environments inherently involve risks related to hazardous material exposure, accidents, and ergonomic strain. If safety protocols are not applied consistently across all sites, even minor gaps may result in incidents with significant consequences for employees and the Company. Excessive reliance on procedural compliance, without cultivating a strong safety mindset, can reduce the effectiveness of formal OHS systems.	Negative Impact	Own Operations and Upstream
	Any lapse in occupational safety may result in injuries, regulatory penalties, and reputational damage, particularly in a sector subject to high public scrutiny. Incidents may also cause operational shutdowns or disruptions that affect service delivery. Compensation claims and non-compliance with national and international safety standards may further create legal and financial exposure.	Risk	

Material Topic	Identified IROs	Category	Value Chain Mapping
Ethical Business Practices	Re's governance framework, anti-bribery policies, and supplier ethics standards strengthen stakeholder trust and reinforce the Company's reputation as a responsible and transparent business partner. Embedding ethical practices across the value chain supports regulatory compliance and strengthens relationships with stakeholders in both the public and private sectors.	Positive Impact	Upstream, Own Operations, and Downstream
	Breaches of ethical standards may result in legal penalties, contract terminations, and lasting reputational damage. Public-sector engagements are particularly sensitive to such risks.	Risk	
	Strengthening ethics training through scenario-based learning and incorporating compliance performance into supplier evaluations can further embed a culture of integrity. Using digital tools for real-time compliance monitoring across global operations can improve oversight and enable the early detection of issues. Demonstrating strong ethical governance through reporting and client engagement can position Re as a preferred partner in public-private sustainability projects and create a competitive advantage.	Opportunity	
Responsible Innovation	Re's investments in sustainable technologies and circular economy solutions generate long-term environmental and business value. Initiatives such as alternative fuel production and e-waste recycling improve resource efficiency and support stakeholders in transitioning to low-carbon and circular models. Integrating sustainability considerations into research and development ensures that innovation remains aligned with environmental and societal priorities.	Positive Impact	Upstream, Own Operations, and Downstream
	Embedding circular design principles across all innovation pipelines and co-developing technologies with research institutions and stakeholders can create a first-mover advantage. Using pilot projects to secure certifications and regulatory approvals at an early stage can unlock new revenue streams and strengthen Re's position as a leader in sustainable environmental solutions.	Opportunity	

MATERIAL TOPICS FOR EXTERNAL STAKEHOLDERS

Re recognizes that its activities, products, and services can create environmental, social, and economic impacts beyond its own operations. Understanding and managing these external impacts is essential for minimizing adverse effects, identifying opportunities, and enhancing long-term sustainability performance.

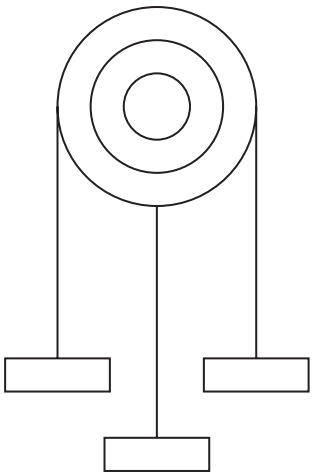
From the perspective of the external stakeholders, the Double Materiality Assessment (DMA) identified, Occupational Health and Safety, Community Engagement, Fleet Modernisation and Electrification, Water and Wastewater Management, and Customer Support and Satisfaction as the material topics with the highest impact on the environment and society. Among these, **Water and Wastewater Management and Community Engagement** emerged as the most significant topics for external stakeholders.

Parameter	Water and Wastewater Management	Community Engagement
Cause of impact	Responsible water and wastewater management is essential to minimising environmental impacts, safeguarding public health, and supporting the well-being of communities and other stakeholders.	Given the nature of Re's operations and value chain, meaningful community engagement is a strategic priority. Through local engagement, employment generation, skill development, access to essential services, and collaboration with locally connected suppliers, Re seeks to strengthen community well-being and contribute to inclusive local economic development.
Impact areas for external stakeholders	Efficient water use, robust treatment, and responsible discharge practices help safeguard clean water availability, protect local ecosystems and biodiversity, strengthen resilience to water-related challenges, and support equitable access to water resources. These practices also reinforce stakeholder trust and organisational reputation.	**Operational impact:** Local engagement supports community-based recruitment, strengthens workforce diversity, and builds trust around Re's operations. **Supply chain impact:** Partnerships with local suppliers strengthen business relationships and contribute to local economic development. **Progress:** Re's CSR initiatives have positively impacted more than 1,06,000 people.
Relevance of the topic for external stakeholders	Water and wastewater management directly influences public health, environmental quality, and local economic resilience. Reliable access to clean water and effective wastewater treatment helps prevent waterborne diseases, protect ecosystems and biodiversity, preserve shared natural resources, and support the long-term well-being of surrounding communities.	Community engagement enables Re to understand local priorities, build trust, and deliver initiatives that create lasting social and economic value. It also strengthens collaboration with communities, government bodies, non-profit organisations, suppliers, and other stakeholders while reinforcing Re's sustainability and social responsibility commitments.



OTHER MATERIAL TOPICS OF IMPORTANCE TO EXTERNAL STAKEHOLDERS

Material Topic	Why it Matters to External Stakeholders
Occupational Health and Safety	Safe operations are important for workers, contract staff, customers, regulators and communities, particularly due to the nature of waste handling, treatment and environmental services.
Fleet Modernisation and Electrification	Cleaner and more efficient fleet operations support improved air quality, reduced emissions and enhanced service reliability for industrial and commercial customers.
Customer Support and Satisfaction	Consistent service quality, responsiveness and effective issue resolution are critical for customers that depend on Re for compliant and reliable environmental services.



Strategy in Action: Three Pillars, One Purpose

At Re, sustainability is embedded in our corporate philosophy and influences every aspect of our operations. We recognize the critical role of responsible resource management in conserving natural resources, protecting the environment, and creating long-term value for stakeholders.

Our approach is founded on the belief that waste and resource challenges can be addressed through innovative solutions, circular economy principles, and collaborative action. By transforming waste into valuable resources and continuously improving operational performance, we seek to contribute to sustainable development while supporting the environmental and social well-being of the communities we serve.

As a provider of integrated sustainability solutions, Re focuses on building resilient business models, fostering strong stakeholder partnerships, promoting environmental stewardship, and creating positive societal impact. Sustainability considerations are integrated into our strategy, decision-making processes, and day-to-day operations to support responsible growth and long-term business resilience.

OUR SUSTAINABILITY FRAMEWORK

Re's sustainability framework is built around three interconnected themes: Business Ecosystem, People, and Environment. These focus areas guide our efforts to create sustainable value while contributing to the United Nations Sustainable Development Goals (SDGs).

BUSINESS ECOSYSTEM

- Provide environmental solutions to emerging economies
- Build sustainable and resilient business models and long-term partnerships
- Act ethically and ensure compliance

PEOPLE

- Positively impact communities wherever we are
- Enhance employee well-being, health, and safety at work
- Promote diversity, equality of opportunities

ENVIRONMENT

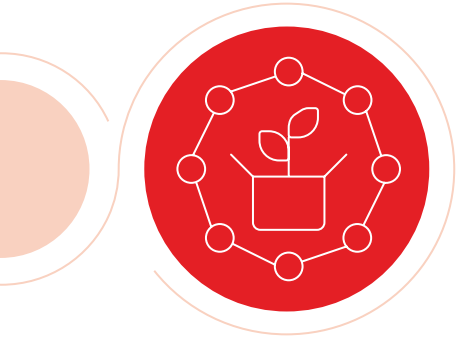
- Innovate technologies for a circular economy
- Demonstrate climate leadership & carbon negative status
- Improve environmental quality & mitigate pollution



Sustainability Roadmap and Journey Ahead

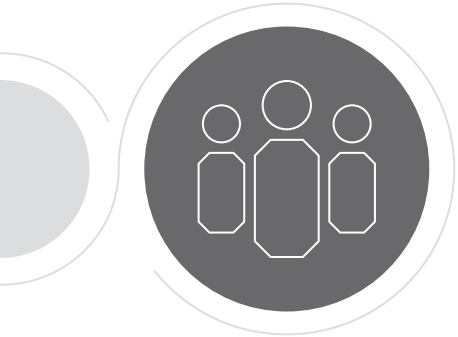
Re's sustainability roadmap translates its sustainability framework into a focused set of priorities that guide the Company's long-term approach to responsible growth, environmental stewardship, social impact, and strong governance. Structured around the three pillars of Business Ecosystem, Environment, and People, the roadmap supports the integration of sustainability considerations into business strategy, operational decision-making, and stakeholder engagement.

The roadmap reflects Re's commitment to creating long-term value by advancing circular economy solutions, strengthening environmental performance, fostering inclusive growth, supporting communities, and maintaining high standards of governance and ethical conduct. Through clearly defined targets and accountability mechanisms, the Company seeks to contribute positively to customers, communities, industries, and emerging economies while enhancing business resilience and sustainable growth.



Business Ecosystem

Pillar	Key Goal	Target	Target Year	Alignment with SDGs
Provide environmental solutions to emerging economies	Promote continual business growth by becoming a leading provider of sustainable development solutions for emerging economies globally.	Establish sustainable waste and resource management operations in at least 2 emerging economies.	2030	
		Establish 10 new 'Treatment and Resource Recovery Facilities'.	2030	
		Provide environmental remediation solutions for contaminated land, groundwater, and industrial sites (min. 10 sites).	2030	
Build sustainable, resilient business models & partnerships	Pioneer the development and implementation of innovative technologies through strategic partnerships, building a more sustainable and resilient future for our business and the environment.	Develop sustainable industrial ecosystems enabling circular resource flows between industries (min. 1 circular economy park).	2030	
		Establish strategic co-innovation partnerships with 5 industrial / technology leaders to deploy scalable, closed-loop sustainability solutions.	2030	
		Implement 'Sustainable Supply Chain Framework' requiring ESG onboarding and annual sustainability assessments.	2026	
Act ethically and ensure compliance	Institutionalize a culture of ethics and compliance across the organization	Implement and achieve certification to ISO 37001 (Anti-Bribery Management System) and ISO 37301 (Compliance Management System) across the organization.	2030	
		Mandatory training on 'compliance and ethics' completed by 100% employees annually.	Annually	
		Implement and achieve certification to ISO/IEC 27001:2022 for information security, cybersecurity, and privacy protection.	2030	



People

Pillar	Key Goal	Target	Target Year	Alignment with SDGs
Positively impact communities wherever we are	Maximize social impact through efficient allocation of resources spent on CSR.	Minimum 5 strategic CSR projects that support improvement of large scale environmental health in vulnerable regions (such as ecosystem conservation, waterbody rejuvenation).	2030	
		Minimum 5 strategic CSR projects that support strengthening of vulnerable community resilience (such as reduction in localized flooding or drought events, increase in water availability per capita).	2030	
		Maintain at least 50,000 direct beneficiaries in a year.	Annually	
Enhance wellbeing, health & safety at work	Create a work environment where employee well-being and safety are paramount, with zero tolerance for injuries and fatalities.	Obtain 'Great Place To Work' certification (or equivalent).	2030	
		Resolution or Action Plan for 100% of grievances within 30 days.	Continual	
		Keep the regrettable voluntary separations within 20% of total voluntary separations.	Annually	
		100% sites certified with ISO 45001:2018.	2030	
		Implement a robust 'Contractor H&S Management System'.	2030	
		Ensure 100% workforce complete role-specific OHS training annually.	Annually	
		Achieve zero Serious Injuries and Fatalities (SIFs).	Annually	
Promote diversity & equality of opportunities	Build a diverse and inclusive workforce where all employees feel valued, respected, and have equal opportunities to thrive.	Ensure women make up at least 20% (M1 and above) at all times.	2030	
		Employ at least 50 PWDs in the workforce at all times.	2030	
		Conduct annual 'Pay Equity Analysis' and address gaps.	2030	

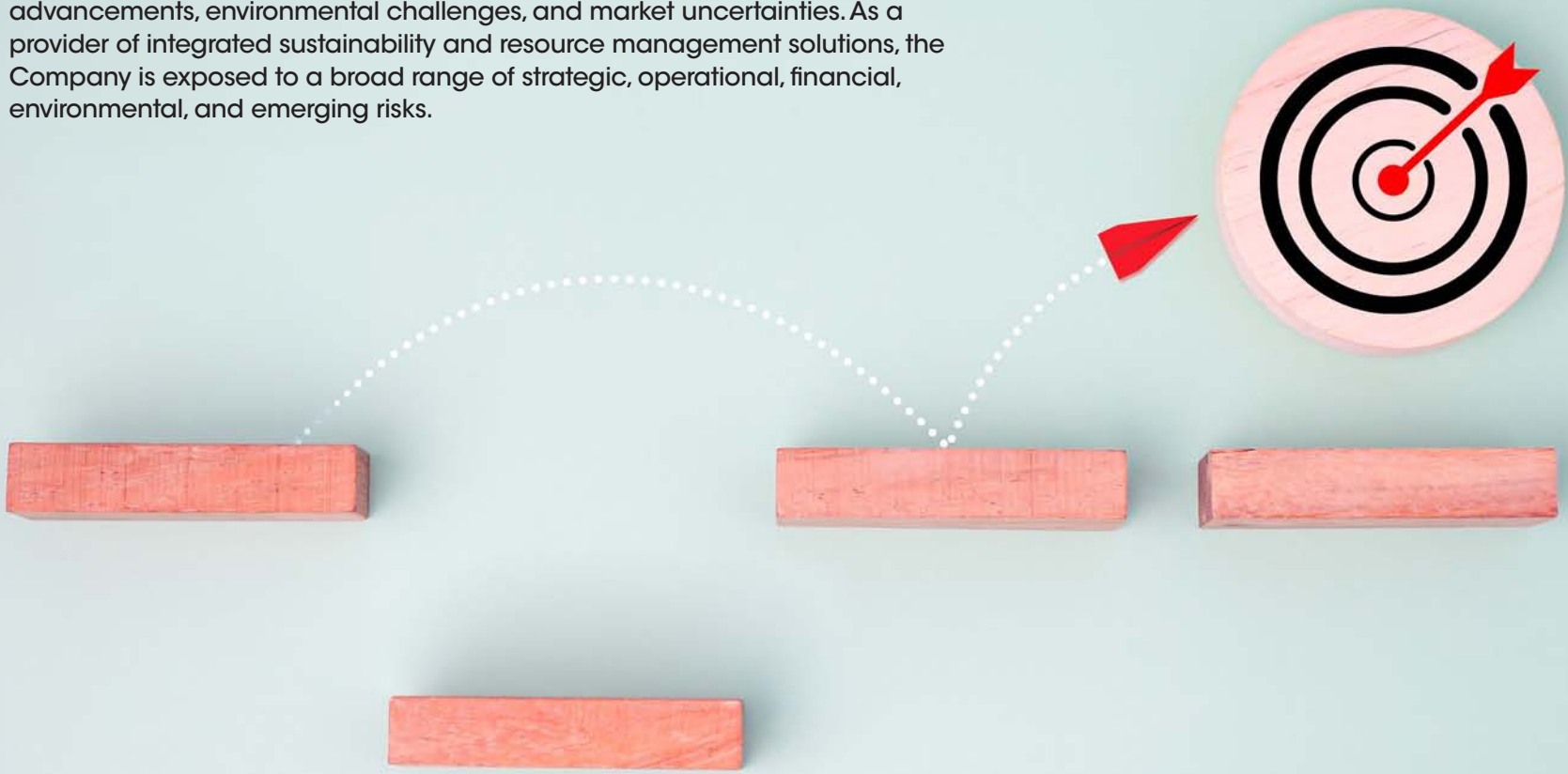


Environment

Pillar	Key Goal	Target	Target Year	Alignment with SDGs
Innovate technologies for a circular economy	Become a leader in the circular economy by implementing innovative technologies that maximize resource recovery, minimize waste generation, and promote sustainable material use.	Set up an 'Incubation and Accelerator Centre' to promote sustainable businesses and technologies (EcoHub).	2027	
		Establish closed loop circular economy solutions for at least 2 new material streams.	2030	
		Enhance plastics recycling capacity to 50,000 TPA.	2030	
		Develop 2 new market-ready products from recovered materials across multiple waste streams.	2030	
Demonstrate climate leadership	Significantly reduce carbon emissions from different waste streams by implementing innovative solutions and become a leader in climate action.	75% of fleet to be electric vehicles.	2030	
		1 million tons of waste transformed as alternate fuel or raw material.	2030	
		Recommendations from 3rd party energy audits implemented at all sites.	2030	
		Implement and achieve certification to ISO 50001:2018 at all major sites.	2030	
		Additional 5 MW solar capacity to be installed.	2030	
Improve environmental quality & mitigate pollution	Minimize environmental impact by minimizing water use, implementing advanced pollution control technologies, and ensuring strict adherence to regulation	ZLD systems at all operating facilities.	2030	
		Attempt CII GreenCo Rating System (or similar rating) at 2 major sites.	2030	
		100% BMW incinerators to have dry scrubbing system.	2030	
		Zero non-compliance incidents related to stack emissions (3rd party reports).	Annually	

Managing Risk, Enabling Resilience

Re operates in a dynamic business environment characterized by evolving regulatory requirements, changing stakeholder expectations, technological advancements, environmental challenges, and market uncertainties. As a provider of integrated sustainability and resource management solutions, the Company is exposed to a broad range of strategic, operational, financial, environmental, and emerging risks.



To navigate this environment effectively, Re has established an Enterprise Risk Management (ERM) framework that supports the systematic identification, assessment, monitoring, mitigation, and reporting of risks across the organization. The framework enables the Company not only to manage potential threats but also to identify opportunities that can enhance resilience, improve performance, and support long-term value creation.

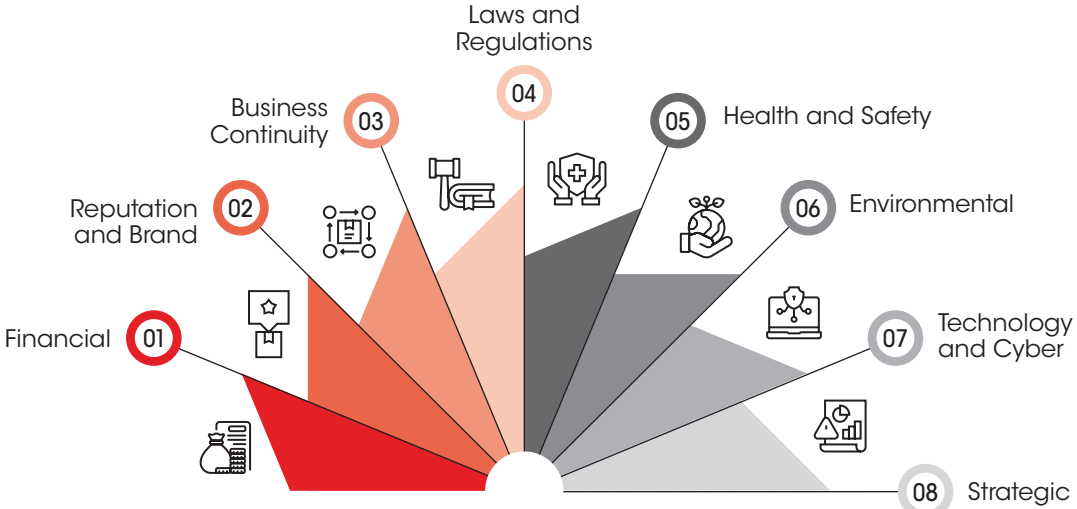
Re's ERM framework is designed to align risk management with strategic priorities, operational objectives, governance requirements, and stakeholder expectations. Through a structured and proactive approach, the Company continually assesses evolving risks and develops mitigation plans to strengthen business continuity and organizational resilience.

ENTERPRISE RISK MANAGEMENT FRAMEWORK

The ERM framework operates through clearly defined governance structures, risk ownership mechanisms, and monitoring processes that help identify and address both emerging and existing risks.

The framework is designed to:

- Support informed decision-making at strategic and operational levels.
- Strengthen business continuity and resilience.
- Integrate risk management into business planning and execution.
- Enhance regulatory compliance and governance oversight.
- Enable the identification of opportunities alongside risk mitigation.
- Promote a culture of accountability and risk awareness across the organization.



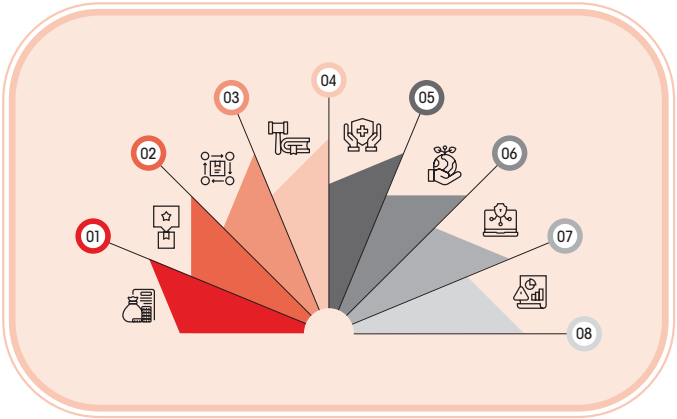
EIGHT CATEGORIES OF RISKS

EIGHT CATEGORIES OF RISKS

01
FINANCIAL
Liquidity, credit, cash flow, receivables and capital allocation

02
REPUTATION AND BRAND
Stakeholder trust, customer confidence and brand value

03
BUSINESS CONTINUITY
Operations, service delivery, infrastructure and supply chains



04
LAWS AND REGULATIONS
Permits, compliance obligations, regulatory enforcement, and change in law

05
HEALTH AND SAFETY
Workforce health, occupational safety and operational incidents

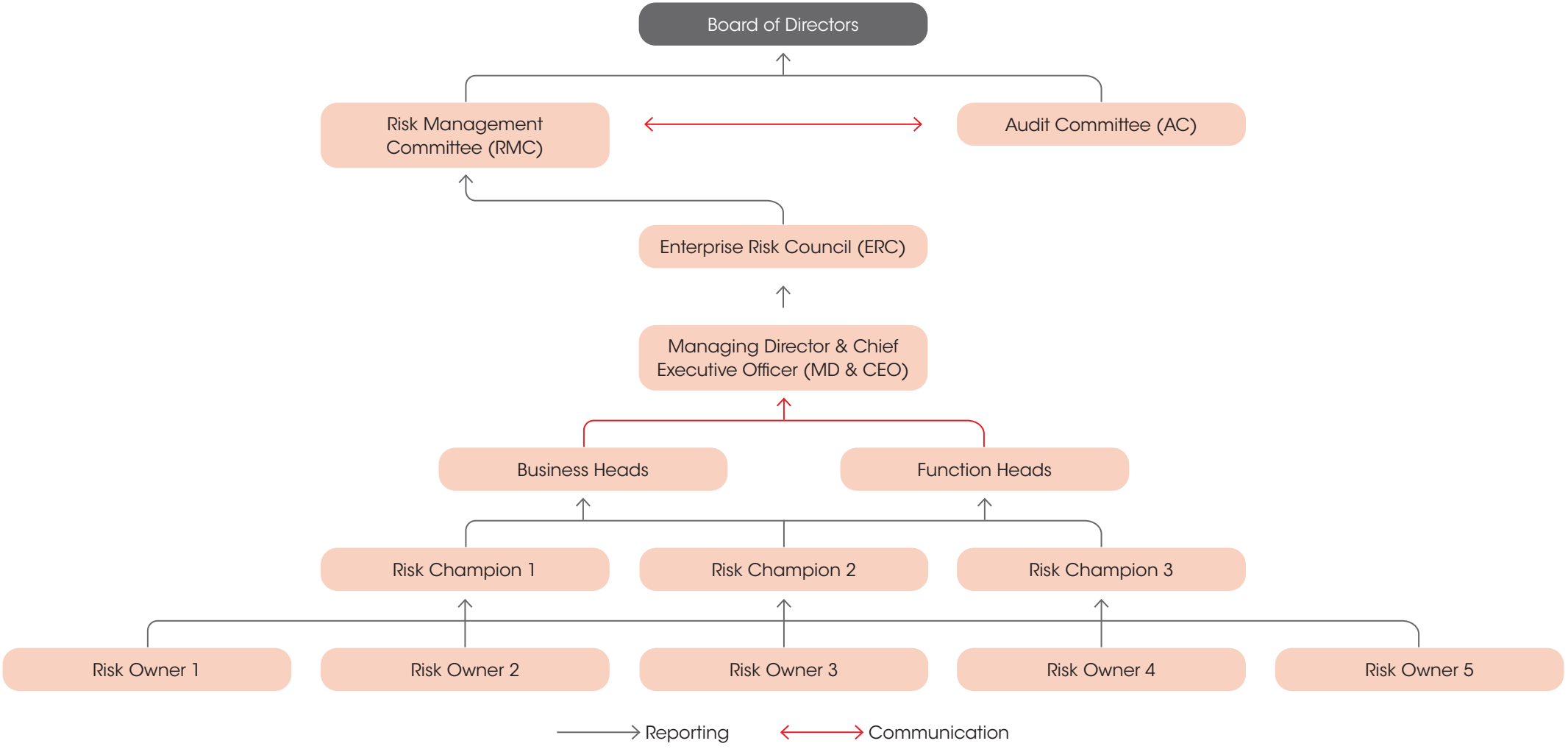
06
ENVIRONMENTAL
Pollution, emissions, resources, compliance and climate impacts

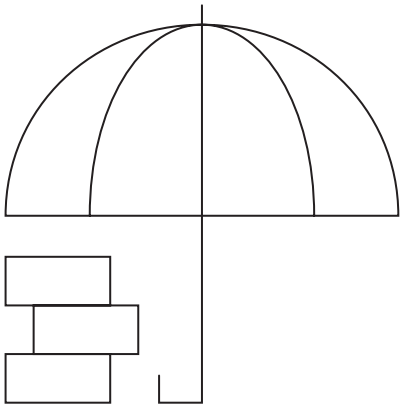
07
TECHNOLOGY AND CYBER
Information systems, cybersecurity, data protection and failures

08
STRATEGIC
Market changes, competition, innovation and growth initiatives

Risk Governance: Three Pillars

Re's risk governance framework is founded on three interconnected pillars that support effective risk oversight and accountability.





PILLAR 1: RISK GOVERNANCE AND OVERSIGHT

The Board of Directors provides overall oversight of the Company's risk management framework and annually reviews the adequacy and effectiveness of risk management practices.

The Risk Management Committee supports the Board by:

- Reviewing key enterprise risks.
- Monitoring implementation of mitigation plans.
- Reviewing risk management effectiveness.
- Assessing alignment of risks with the Company's risk appetite.
- Tracking emerging risks and strategic developments.

The Audit Committee supports governance oversight through the review of internal controls, compliance mechanisms, audit observations, and financial risk management processes.

PILLAR 2: RISK INFRASTRUCTURE AND MANAGEMENT

Re has established processes and systems to support the identification, assessment, monitoring, and mitigation of risks across functions and business units.

An Enterprise Risk Council, supported by business and functional leaders, facilitates:

- Risk identification and assessment.
- Maintenance of risk registers.
- Evaluation of mitigation effectiveness.
- Monitoring of emerging risks.
- Periodic review of high-priority risks.
- Reporting of risk-related developments to management and governing committees.

PILLAR 3: RISK OWNERSHIP

Risk management is embedded across the organization through clearly assigned accountability.

Risk Owners and Risk Champions are responsible for:

- Maintaining risk registers.
- Monitoring controls and mitigation actions.
- Identifying emerging risks.
- Reporting material developments.
- Supporting risk reviews and assessments.

This distributed ownership model helps strengthen risk awareness and timely escalation of key concerns.

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 2025-26, our 17 risk registers and 131 risks were reviewed and refreshed.

RISK APPETITE

Re recognizes that effective risk management requires a clear understanding of the level of risk acceptable in pursuit of business objectives.

The Company's risk appetite framework considers:

- Existing risk profile.
- Strategic objectives and business priorities.
- Regulatory obligations.
- Financial strength and operational capability.
- Stakeholder expectations.
- Organizational resilience and risk capacity.

This approach supports balanced decision-making while enabling sustainable growth and responsible risk-taking.

BUILDING A RISK-AWARE CULTURE

Re continues to strengthen enterprise-wide risk awareness through leadership engagement, risk training, periodic assessments, and active participation of employees across business functions. The Company promotes a culture in which risks are proactively identified, assessed, escalated, and managed through defined governance structures and accountability mechanisms.

Key elements include:

- Risk management training and awareness programmes.
- Leadership engagement and oversight.
- Cross-functional collaboration.
- Regular review of emerging risks.
- Periodic risk assessments and workshops.
- Integration of risk considerations into strategic and operational planning.

These initiatives help reinforce accountability and strengthen enterprise-wide risk awareness.

Top Risks & Mitigation

Risk	Score (I x L)	Key Mitigation Actions
Environmental - uncontrolled release of toxic substances to land, surface water or groundwater	16	Minimised on-site leachate storage; commissioned new treatment plants (Mumbai); installed ATDF (Hyderabad); planned facilities in Tamil Nadu, Nellore, Bengaluru; upgraded leachate treatment in Punjab, MP, West Bengal, Mumbai.
Sociopolitical issues (NIMBY) leading to reputational and operational impact	16	CSR programs to improve relationships with local community; awareness sessions conducted to reduce fear of emissions from plants; workforce strategy in place to hire workforce from local areas as an additional incentive to reduce aggression.

Emerging Risks on the Horizon

Emerging Risks	Global Trade Tensions	Automation Transition Risk
Category	Geopolitical	Technological
Potential Impact	• Commodity price volatility. • Supply chain disruptions. • Increased operating costs. • Margin pressures and project execution challenges.	• Technology adoption costs. • Workforce transition and reskilling requirements. • Operational disruption during implementation. • Cybersecurity and data-related risks.
Mitigation Approach	• Operational efficiency initiatives. • Diversified sourcing strategies. • Strengthened supplier engagement. • Continuous monitoring of market developments.	• Phased technology deployment. • Workforce capability enhancement. • Governance controls for emerging technologies. • Continuous monitoring and testing of digital systems.



CLIMATE RISK MANAGEMENT (TCFD-ALIGNED APPROACH)

In line with its commitment to responsible business practices and transparent climate-related disclosures, Re has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Re continues to review and update its climate risk assessment to reflect changes in operational footprints, emerging climate risks, and evolving policy and regulatory developments. This assessment supports informed decision-making, strengthens resilience, and enables the integration of climate considerations into long-term business planning.



CLIMATE RISK ASSESSMENT METHODOLOGY

Using the TCFD framework, Re conducts climate risk assessments across its operational sites, evaluating potential impacts under multiple future climate scenarios and time horizons. The assessment considers the years 2030, 2040, and 2050 under Representative Concentration Pathway (RCP) scenarios, including best-case (RCP 2.6), intermediate (RCP 4.5 and RCP 6.0), and worst-case (RCP 8.5) pathways.

This scenario-based approach enables Re to:

- Assess exposure to climate-related physical and transition risks.
- Strengthen climate resilience across operations and infrastructure.
- Support long-term strategic planning and investment decisions.
- Enhance resource management and business continuity preparedness.
- Identify opportunities arising from the transition to a low-carbon economy.

Physical Risks

Re assesses both acute and chronic physical climate risks across its operations such as:

Acute Physical Risks

- Cyclones
- Floods
- Droughts
- Extreme weather events

Chronic Physical Risks

- Rising temperatures
- Water stress
- Long-term climatic changes affecting operational performance

The assessment draws on data from the India Meteorological Department (IMD), Aqueduct, and global climate models to evaluate potential impacts on operations, infrastructure, supply chains, and resource availability.

Mitigation measures include:

- Treated wastewater reuse initiatives
- Infrastructure reinforcement in climate-vulnerable locations
- Real-time water monitoring systems
- Disaster recovery and business continuity planning
- Early warning mechanisms
- Employee health and safety protocols

Transition Risks

Re identifies four key categories of transition risks associated with climate change:

- Policy and Regulatory Risks arising from evolving environmental regulations, disclosure requirements, and potential carbon pricing mechanisms.
- Technology Risks linked to the adoption of low-carbon, digital, and advanced environmental technologies, including associated investment and cybersecurity considerations.
- Market and Demand Risks resulting from changing stakeholder expectations, sustainability-driven market shifts, and potential increases in resource and operating costs.
- Reputational Risks associated with the Company's ability to meet climate commitments and stakeholder expectations regarding sustainability performance.

Mitigation measures include:

- Advanced environmental and resource processing technologies
- Phased adoption of emerging technologies
- Renewable energy initiatives
- Automation and digital solutions
- Strong compliance and governance frameworks
- Ongoing engagement with stakeholders and policymakers

FINANCIAL IMPACT

Re's climate risk assessment also considers the potential financial implications of both physical and transition risks. These may include increased operational costs arising from climate-related events, resource constraints, changing regulatory requirements, and emissions-related obligations.

The assessment further identifies financial opportunities associated with resource recovery, operational efficiency improvements, climate resilience initiatives, and sustainability-led business innovation. Insights from this analysis help Re prioritize investments that reduce risk exposure, strengthen long-term resilience, and create value through sustainable business practices.



realising values

Value Creation Model

World-class infrastructure and environmental management through sustainable growth

CAPITAL

FINANCIAL CAPITAL
Funds & liquidity

MANUFACTURED CAPITAL
Physical assets

INTELLECTUAL CAPITAL
Knowledge & IP

HUMAN CAPITAL
Skills & wellbeing

SOCIAL & RELATIONSHIP CAPITAL
Trust & partnerships

NATURAL CAPITAL
Environmental resources

INPUTS

- Capital allocated towards strategic initiatives, operational enhancement, technology led improvements and opportunities that support long-term business objectives and sustainable returns.

India:
~60 operational facilities including 20 IWM, 26 BMW, 5 C&D, 1 PMRF, 1 RVSF, 4 CETPs.

Singapore:
Cleantech Solutions, Car Park Management, Waste Management

- **3** R&D centres and **1** Centre of Excellence
- Various R&D partnerships for advancing circularity and sustainability

- **4,976** workforce (India + Singapore)
- **34,479** training hours (India + Singapore)
- Strengthening employee engagement and fostering employee wellbeing

- **2,489** total tier-1 suppliers
- Personalized communication and timely customer responses
- **₹9.73 Cr** CSR spend in India

- **1,235 kWp** Solar-energy installed capacity
- Resource Recovery and Recycling Programs

RESOLVE Out of harm
RECOVER Into value
RESTORE Back to earth

STRATEGIC PILLARS

- Impact @ scale
- Inclusion & innovation
- Great place to work

INTEGRATED PLATFORM

- Industrial Services
- Healthcare Services
- Circular Economy Solutions
- Integrated Sustainability Solutions
- International Operations

ENABLERS

- Governance
- Risk Management
- Digital excellence

OUTPUTS

FINANCIAL CAPITAL
- Operational Revenue **₹2,658 Cr**

MANUFACTURED CAPITAL
- **1.7 Mi MT** Hazardous Waste Handled
- **63,000+ MT** Biomedical Waste Handled
- **365,000+ MT** C&D Waste Recycled
- **2,000+ ELVs** Recycled
- **600+ MT** E-Waste Recycled
- **635** car parks managed

INTELLECTUAL CAPITAL
Innovation initiatives:
- Recycling end-of-life solar PV panels & recovering valuable metals
- Recovering energy from high-moisture hazardous-waste sludge

HUMAN CAPITAL
- **22%** women in workforce (India + Singapore)
- Employee engagement score: **8.6/10**

SOCIAL & RELATIONSHIP CAPITAL
- **>90%** procurement from local suppliers
- Customer satisfaction: **4.6/5** (India)
- **106,000+** CSR beneficiaries in India

NATURAL CAPITAL
- **3,826 GJ** solar energy
- **30%** EV fleet
- Circularity-led reagent substitution

OUTCOMES

STRONGER FINANCIAL RESILIENCE AND SUSTAINABLE RETURNS

RELIABLE CAPACITY SUPPORTING SAFE, SCALABLE DELIVERY

INNOVATION, TRACEABILITY AND DATA-LED DECISIONS

A SAFER, SKILLED AND MORE INCLUSIVE WORKFORCE

DEEPER TRUST, COLLABORATION AND SHARED VALUE

LOWER RESOURCE USE AND ENVIRONMENTAL IMPACT

VALUE FOR Customers • Employees • Investors • Suppliers • Communities • Government & regulators • Banks • Partners



financial capital

Financial capital is a critical enabler of our ability to create long-term value, strengthen operational resilience and pursue sustainable growth opportunities. Through prudent financial management, disciplined capital allocation and robust governance, we maintain the financial strength required to support strategic investments, business growth and stakeholder value creation. Re's approach to financial capital focuses on optimising resource utilisation, maintaining liquidity, enhancing profitability and strengthening long-term financial resilience.

FY 26 Financial Snapshot

Revenue:
₹2,658 crores

EBITDA:
₹872 crores
(Adjusted basis)

PAT:
₹257 crores
(After Exceptional items of 219 Crores)

Capital Expenditure:
₹618 crores
(Includes Demerged Segment Spent)

Credit Rating:
AA / Positive

Interest Coverage Ratio:
13.61

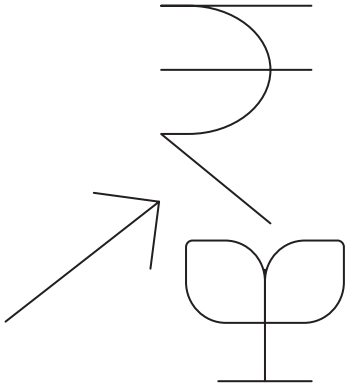
Current Ratio:
1.26

Debt-Equity Ratio:
0.43

Operating Profit Margin:
24.4%

ROE:
28.3% *(Adjusted basis)*

Performance Highlights



23%

Revenue Growth (YoY)

11%

EBITDA Growth (YoY)

Revenue Growth

Revenue performance reflects our continued focus on operational excellence, disciplined execution and customer-centric service delivery. Growth across business verticals demonstrates the resilience of Re's diversified portfolio and its ability to capture opportunities while creating sustainable value for stakeholders.

Earnings Growth

EBITDA remains a key indicator of operating performance, reflecting the Company's ability to generate value through operational efficiency and disciplined cost management.

Capital Expenditure and Investment Outlook

Re adopts a disciplined investment approach that balances growth ambitions with financial prudence. Capital is allocated towards strategic initiatives, operational enhancement, technology-led improvements and value-accretive opportunities that support long-term business objectives and sustainable returns.

Credit Strength

A strong credit profile enhances Re's financial flexibility and supports access to capital on competitive terms. Our credit standing reflects our commitment to prudent financial management, balanced capital allocation and the maintenance of a resilient financial position.



Business Segment Performance

The Company's diversified portfolio provides multiple avenues for growth and value creation. Performance across operating segments reflects disciplined execution, operational excellence and the ability to respond effectively to evolving customer and market requirements.

Industrial services revenue grew by 10%, supported by strong demand for hazardous and non-hazardous waste management services, expanded service coverage and continued focus on safe treatment, recovery and environmentally responsible disposal solutions.

Healthcare services recorded 15% revenue growth, supported by sustained demand from healthcare establishments, improved operational efficiencies across collection, transportation, treatment and disposal services, strategic acquisitions, and the expansion of the service portfolio into areas such as sanitary waste management.

Revenue from Circular Economy Solutions increased by 91%, driven by robust growth across the e-waste and end-of-life vehicle segments. This performance strengthened material recovery and reinforced the Company's contribution to advancing circular economy outcomes

Integrated Sustainability Solutions recorded revenue growth of 130%, driven by the expansion of its service portfolio across ReIgnite, ReAnalytical and netZero, strengthening the Company's ability to deliver integrated, high-value sustainability solutions.

Singapore operations recorded revenue growth of 47%, driven by the scale-up of waste collection and recycling activities, alongside strong performance across public and commercial cleaning services and car park operations.

Capital Allocation Strategy

Re's capital allocation strategy is designed to maintain financial resilience while supporting sustainable growth and long-term value creation. Through disciplined capital deployment, prudent liquidity management and a balanced funding approach, the Company seeks to optimise resource utilisation, maintain financial flexibility and strengthen stakeholder confidence.

01

Efficient Working Capital Management

Effective management of receivables and cash flows helps maintain adequate liquidity, supports business operations and enables reinvestment into strategic priorities.

02

Optimised Funding Structure

A balanced mix of internal resources and external financing supports growth initiatives while maintaining financial flexibility and optimising funding costs.

03

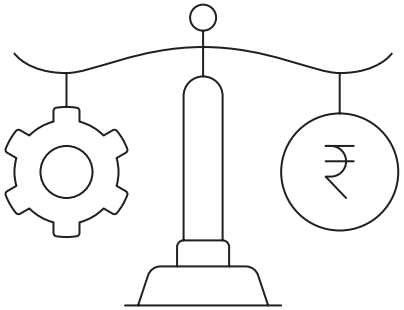
Disciplined Capital Deployment

Capital investments are evaluated against strategic objectives, return expectations and risk considerations to ensure sustainable value creation and efficient resource allocation.

Financial Governance & Planning

Financial planning at Re is guided by a structured governance framework that aligns capital deployment with strategic objectives and operational priorities. Resources are allocated through a disciplined budgeting process, ensuring investments are directed towards initiatives that support growth, operational efficiency and long-term value creation.

The Company maintains a balanced capital structure and deploys capital through a combination of internally generated funds and appropriate financing mechanisms. Robust monitoring systems, performance reviews and governance processes enable effective oversight of financial resources, supporting informed decision-making, liquidity management and long-term financial resilience.



Financial Trend

Capital Expenditure (₹ Crores)

FY2025-26	**618**
FY2024-25	695

EBITDA (₹ Crores)

FY2025-26	**872**
FY2024-25	784

PAT (₹ Crores)

FY2025-26	**257**
FY2024-25	410

Value Distribution Statement

The economic value generated by Re is distributed among key stakeholder groups, including employees, providers of capital, governments and communities, while retaining sufficient resources for future investments and business growth. This balanced approach supports sustainable value creation and reinforces the Company's commitment to long-term stakeholder prosperity.

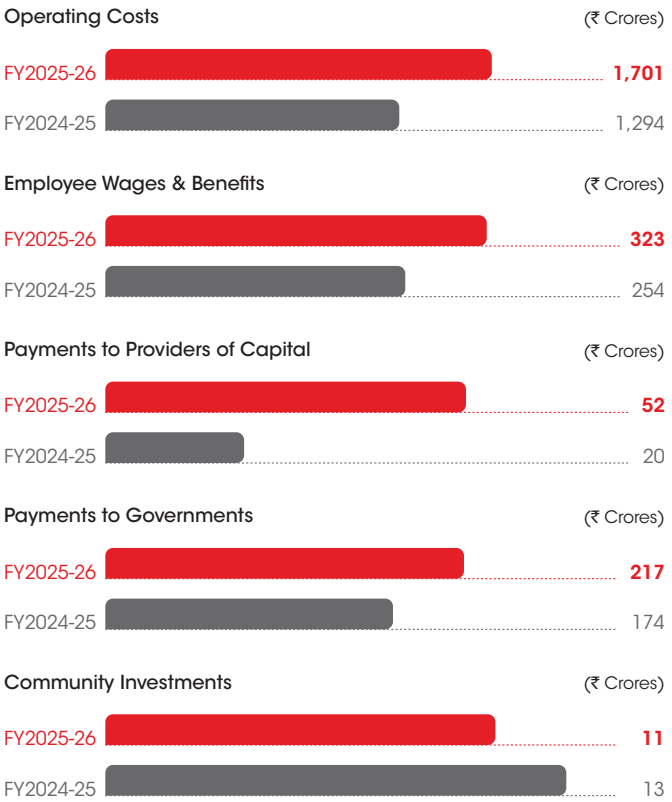
Revenues



Economic Value Retained



Economic Value Distributed



Way Forward

Re remains committed to strengthening financial resilience through disciplined capital management, efficient resource allocation and prudent investment decisions.



manufactured capital

Re's manufactured capital comprises its integrated infrastructure, specialised facilities, treatment and recycling assets, technology-enabled operating systems and service platforms that enable the Company to deliver sustainability solutions at scale. Its manufactured capital supports services across industrial waste, healthcare waste, circular economy solutions, integrated sustainability solutions and environmental infrastructure, enabling responsible waste management, resource recovery, compliance-led operations and value creation across customer segments and geographies.

Driving Circularity Through Resource Recovery and Waste Management



Industrial Hazardous Waste:

~1.7 million MT



Industrial Wastewater:

~72,000 kL



Waste Processed as Fuel (Re Ignite):

~184,000 MT



Biomedical Waste:

~63,000 MT



E-Waste:

618 MT



Construction and Demolition Waste:

~365,000 MT



End-of-Life Vehicles:

~2,000



Plastics Recycled/Recovered:

~15,000 MT



EPR Credits Facilitated:

~494,000

Industrial Services

HAZARDOUS WASTE TREATMENT AND DISPOSAL

Re operates India's largest network of Integrated Common Hazardous Waste Treatment, Storage, and Disposal Facilities (TSDFs), with 20 facilities spread across the country. Two more facilities will become operational in FY 27. Specializing in sustainably managing industrial hazardous waste, Re offers comprehensive waste management solutions, from collection and transportation to treatment and final disposal, ensuring industrial processes have the least possible impact on the environment. Serving approximately 20,000 industrial customers across sectors ranging from chemicals and pharmaceuticals to textiles and manufacturing, Re is the trusted partner of choice for decades for industries that demand expertise, compliance and scale. Re, with its strong commitment to resource recovery over disposal, has established 17 Alternate Fuel and Raw Material (AFR) facilities that convert select categories of hazardous industrial waste into valuable co-processing inputs for the cement industry.

Re's facilities are built to the highest environmental standards, integrating state-of-the-art secured landfills employing double composite liner system and hazardous waste incinerators equipped with advanced pollution control devices with continuous emission monitoring systems, in full compliance with CPCB and MoEF&CC recommendations. Re's TSDFs are also supported by state-of-the-art in-house laboratories (with NABL/MoEF&CC accreditations) equipped with sophisticated instruments for comprehensive analysis, enabling accurate, data-driven decisions on appropriate disposal methods and ensuring complete chain of custody integrity for every sample tested. Re continues to deepen its circular economy commitments through initiatives such as high-purity salt recovery from mixed salt waste, transforming a challenging waste stream into a reusable resource, alongside reagent optimization programs that reduce the volume of waste requiring final disposal, minimizing the burden on landfills and furthering Re's vision of a cleaner, more resource-efficient industrial India.

Performance Indicator	FY 2025–26
Total quantity of hazardous waste handled	17,02,749 MT
Direct Landfill	1,66, 098 MT
Landfill After Treatment	12,46,109 MT
Incineration	84,213 MT
Alternate Fuel and Raw Material	2,06,328 MT
Operational facilities	**20**

20,000+

Industrial Customers Served Across Diverse Sectors

CASE STUDY:

Safe Disposal of Legacy Hazardous Waste from the Bhopal Gas Tragedy Site

Re has etched its place in environmental history by successfully completing the disposal of toxic legacy waste from the Bhopal Gas Tragedy, one of the most consequential industrial disasters the world has ever known. In FY26, Re, through its Pithampur facility, completed the safe disposal of legacy hazardous waste from the erstwhile Union Carbide India Limited (UCIL) premises in Bhopal. Following the successful trial run conducted in FY25, the 300+ tons of UCIL waste was incinerated at the approved feed rate, under the oversight of CPCB and MPPCB.

The project incorporated multiple layers of environmental, health and safety controls across collection, transportation, incineration and residue disposal. The waste was collected and repacked using appropriate PPE, transported in closed containers through a designated Green Corridor, and handled under the supervision of government and regulatory authorities. Mechanical blending and mixing reduced manual handling, while continuous emissions monitoring and continuous ambient air quality monitoring were implemented, with monitoring data connected to CPCB and MPPCB servers and displayed for public disclosure. Third-party monitoring was also undertaken by agencies such as NEERI.



Following incineration, the stabilized ash and residues were disposed in a dedicated landfill cell constructed for the project, in accordance with applicable directions and approvals. The project completion report, including environmental monitoring reports, was submitted in January 2026. The successful completion of the project reflects Re's continued focus on responsible hazardous waste management, combining operational controls, environmental monitoring and safety measures to support the safe disposal of legacy waste.

COMMON WASTEWATER TREATMENT

Re provides integrated wastewater treatment and recycling solutions for industries generating complex and difficult-to-treat effluents. Its Common Effluent Treatment Plants (CETPs) support industrial clusters by enabling multiple units to collectively manage their wastewater through centralized treatment infrastructure, thereby reducing environmental risks and supporting regulatory compliance. Re's CETP portfolio focuses on challenging industrial wastewater streams, including those generated by pharmaceutical, textile dyeing and leather tanning industries.

Re currently operates four CETPs with a combined treatment capacity of approximately 3,000 KLD, with additional CETPs under development. These projects are designed to enable high levels of treated-water recovery and reuse, thereby reducing dependence on freshwater resources. Through its CETP business, ReSL seeks to integrate wastewater treatment, resource conservation, and water reuse. By developing centralized infrastructure for industrial clusters and advancing Zero Liquid Discharge (ZLD) and circular wastewater management, ReSL continues to support more efficient water use and responsible industrial growth.

Performance indicator	FY 2025–26
Wastewater treated	72,296 KL
Operating facilities	4
Operating facilities' capacity	3,000 KLD
Customers served	200

CASE STUDY:

Pashamylaram Common Effluent Treatment Plant: Enabling Circular Industrial Water Management

Pashamylaram Industrial Park in Telangana is home to a 480 KLD Zero Liquid Discharge (ZLD) Common Effluent Treatment Plant (CETP) developed by Re in collaboration with Pashamylaram Common Infrastructure Private Limited and the Telangana State Industrial Infrastructure Corporation (TSIIC). Commissioned in 2024, the facility is designed to address the wastewater management requirements of industries in the cluster, including pharmaceutical and chemical manufacturing units. The CETP is equipped to treat high-total-dissolved-solids (HTDS) industrial effluent, with the ZLD configuration enabling recovery and reuse of treated water and minimising liquid discharge from the facility.

The project integrates wastewater treatment with resource recovery and energy efficiency. The treatment system supports recovery and reuse of water within the industrial ecosystem, thereby promoting more efficient utilisation of water resources. The facility also incorporates solvent recovery as part of its resource-recovery approach. Steam required for the treatment process is generated through a boiler designed to operate on cleaner fuels, including natural gas-based fuels such as CNG, PNG and SBG. Re has also explored the potential use of compressed biogas (CBG) generated from municipal waste at its Jawahar Nagar facility as a fuel source, creating a potential link between waste management and industrial wastewater treatment. Re has a 20-year operations and maintenance contract for the facility, supporting sustained operational performance, resource efficiency and regulatory compliance over the long term.

RE IGNITE: SCALING ALTERNATIVE FUELS FOR INDUSTRIAL DECARBONISATION

Re Ignite, Re's alternative fuels and industrial decarbonisation business, supports industries in reducing dependence on conventional fossil fuels by converting suitable waste streams including hazardous, non-hazardous, and biomass-derived materials into quality-assured alternative fuels and raw material. ReSL leverages its extensive waste-management network and pre-processing capabilities to source, process and supply alternative fuels, including Refuse Derived Fuel (RDF), for industrial applications. The offering combines feedstock management, pre-processing, quality assurance, logistics and operational support, enabling customers to integrate alternative fuels into their energy mix while addressing waste-management requirements.

Re Ignite's business model encompasses multiple delivery configurations designed to address customer-specific requirements. These include establishment and operations of integrated AFR pre-processing facilities at client sites, establishment and operations of dedicated off-site pre-processing facilities serving individual clients, and ReSL-owned facilities designed to supply ready-to-use pre-processed alternative solid fuel to cement clusters. This flexible approach enables ReSL to integrate waste sourcing, pre-processing and fuel supply with the operating requirements of industrial customers.

> Re Ignite's FY 26 performance was characterized by a robust expansion in material diversity, incorporating MLP, liquid wastes, and biomass, resulting in a total diversion of over **184,164** MT of waste material into productive energy streams.

CASE STUDY:

Re Ignite: Enabling Alternative Fuel Utilization for a Leading Cement Manufacturer

During FY2025-26, Re Ignite supported a leading cement manufacturer in Chhattisgarh in integrating waste-derived alternative fuels into its cement manufacturing operations. Re Ignite supplied ~64,000 MT of Refuse Derived Fuel (RDF) and provided external operations and maintenance (O&M) services covering about 72,000 MT of material handling. Custom-shredded RDF was supplied to meet the facility's process requirements, supporting consistent kiln operation and utilisation of waste-derived fuel at scale.

The integrated model combined Re Ignite's expertise in material sourcing, pre-processing, quality management, material handling and O&M, providing an end-to-end solution beyond fuel supply. The O&M services provided specialised expertise in managing the mechanical aspects of AFR handling and co-processing, while the RDF supply supported substitution of conventional fuels. The engagement demonstrates Re Ignite's ability to create a practical waste-to-resource pathway while supporting industrial resource efficiency and reduced dependence on conventional fossil fuels.

~64,000 MT

RDF Supplied for Alternative Fuel Integration

~72,000 MT

Material Handling Supported Through O&M Services

Healthcare Services

BIO-MEDICAL WASTE MANAGEMENT

Re stands as a pioneer in establishing scientific common biomedical waste treatment and disposal infrastructure in India, with its legacy tracing back to the establishment of the first common biomedical waste management facility in Hyderabad. Today, Re provides integrated biomedical waste management services covering collection, transportation, treatment and compliant disposal, supported by a network of Common Biomedical Waste Treatment Facilities (CBWTFs), specialised personnel and technology-enabled logistics. Re continues to enhance environmental and operational performance through technology adoption, including dry scrubbing systems for flue-gas treatment, which help control emissions while reducing water consumption and wastewater generation.

Re pursues opportunities to reduce the environmental footprint of its operations through cleaner fuels and low-emission mobility. A pilot initiative explored the replacement of diesel used in a biomedical waste incinerator with Compressed Biogas (CBG) generated from landfill gas, demonstrating the potential to substitute conventional fossil fuel with a waste-derived energy source while maintaining required incineration temperatures. Re is also progressively integrating electric vehicles into its fleet, with electric vehicles accounting for approximately 56% of the fleet, supporting the transition towards lower-emission waste collection and transportation. Together, these initiatives reflect Re's approach of embedding continuous improvement into day-to-day biomedical waste management, combining regulatory compliance, process optimisation, emissions monitoring, cleaner energy and technology adoption to deliver safe and responsible healthcare waste management.

Re utilizes robotic waste-feeding systems at a few facilities to reduce manual intervention and occupational exposure during waste handling, alongside digital traceability and IoT-enabled fleet systems for improved control and accountability across the waste-management lifecycle. Re also integrates circular-economy solutions into its biomedical waste operations, including utilization of recycled plastic generated from discarded industrial plastic film for manufacturing biomedical waste collection bags etc. Re's growth strategy combines organic expansion, technology-led capacity enhancement and selective acquisitions. Re continues to identify biomedical waste management as an important growth area, supported by regulatory barriers to entry and recurring demand from healthcare establishments.

Performance indicator	FY 2025–26
Bio-medical waste handled	63,090 MT
Number of beds served	500,000+
Bio-medical waste treatment facilities operated	26
Plastics recovered	13,589 MT
Glass recovered	4,866 MT

SANITARY WASTE MANAGEMENT

Re provides integrated sanitary waste management solutions covering collection, transportation, treatment and scientific disposal for households, institutions and municipalities. Re works with urban local bodies to strengthen source segregation and establish dedicated systems for managing sanitary waste, including used sanitary napkins and diapers. Re has Tie-ups with municipal corporations for collection and disposal of domestic sanitary waste in cities including Bangalore, Chandigarh and Mangalore.

Re is further expanding its sanitary waste management footprint in Kerala through projects awarded under Clean Kerala Company Limited (CKCL) tenders. The projects encompass end-to-end management, including household collection across districts and clusters, GPS-enabled transportation, safe handling and storage, treatment through incineration and compliant final disposal. The model involves coordination with local self-government institutions, municipalities, panchayats and other government stakeholders, supported by awareness and citizen-engagement initiatives. Through these initiatives, Re aims to strengthen the scientific management of a challenging waste stream, reduce the risk of sanitary waste entering mixed municipal waste and landfills, and provide traceable, compliant and hygienic solutions from the point of generation through final treatment and disposal.

SANITARY SOLUTIONS

Safe, scientific and traceable waste management

HYGIENIC MANAGEMENT

End-to-end solutions for sanitary waste



Circular Economy Solutions

E-WASTE AND PRECIOUS METAL RECOVERY

Re provides integrated e-waste recycling and precious-metal recovery at its Hyderabad facility, identified as India's first precious-metal recovery facility and Asia's first LEED Platinum-certified e-waste recycling plant. Supported by Re Reldan and globally benchmarked technology, the platform uses mechanical separation, size reduction, sorting, thermal treatment, melting, hydrometallurgical and pyrometallurgical processing, to recover high-purity gold, silver, palladium, copper and other metals from end-of-life electronics, metal-bearing scrap and industrial waste. Corporate, government and institutional clients receive secure standard data destruction with Certificates of Destruction, while a tracked EPR platform integrates collection, inventorying, segregation, dismantling, shredding, transportation, authorised processing and CPCB reporting; GPS-enabled logistics provide chain-of-custody visibility from pickup to final recovery, advancing compliant urban mining and reducing landfill and informal recycling.

Re Reldan strengthened its operational and governance credentials during the year by securing in October 2025, NABL accreditation in accordance with ISO/IEC 17025:2017 (Certificate No.TC-16863) for its precious-metal testing laboratory.The accreditation independently validates the laboratory's technical competence, impartiality and ability to deliver accurate, consistent and reliable analysis of precious-metal-bearing materials, strengthening transparency and customer confidence in the refining and settlement process.

In June 2025, Re Reldan also achieved ISO/IEC 27001:2022 certification for its Information Security Management System.The certification strengthens the governance, protection and secure handling of sensitive customer and operational information across its recycling and precious-metal refining activities. It is particularly relevant to the company's IT asset disposition and e-waste services, where information security, data governance and controlled handling of customer assets are integral to the service offering.

Performance indicator	FY 2025–26
E-waste processed	618 MT
No. of E-waste processing facilities	1
Precious metal recovered (Gold and Silver)	10.37 kg
Non-ferrous metals recovered	85 MT

Strategic MoU with Swachha Andhra Corporation to Strengthen E-waste Management

In May 2025, Re Reldan entered into a strategic MoU with Swachha Andhra Corporation to develop a structured e-waste collection and resource-recovery ecosystem in Andhra Pradesh.The initiative includes a dedicated 5,000 sq. ft. collection and warehousing facility in Vijayawada, coordination with the Andhra Pradesh Pollution Control Board, community-led collection programmes and deployment of Re Reldan's technical expertise and high-efficiency recovery systems.The programme is planned to be expanded across the state in phases.

PLASTIC RECYCLING SOLUTIONS

Re's plastics recycling solutions transform post-consumer and post-industrial plastic waste into recovered materials and recycled polymers for diverse industrial, manufacturing and packaging applications. Re intends to advance plastics circularity by developing an integrated plastics recycling platform spanning collection, sorting, processing and the production of high-quality recycled polymers. This initiative will enable the supply of premium recycled packaging materials through mechanical recycling, with a focus on material quality, traceability and alignment with downstream packaging requirements.

Re is also developing advanced chemical recycling capabilities through its joint venture with Aarti Circularity Limited, a wholly owned subsidiary of Aarti Industries, to process low-grade and difficult-to-recycle plastics and convert them into circular feedstocks for higher-value applications across petrochemical and polymer value chains. Together, these initiatives extend Re's plastics recycling capabilities across both mechanical and chemical recycling pathways, enabling greater recovery of value from diverse plastic waste streams.

At its Visakhapatnam facility, Re transforms post-consumer and post-industrial plastic waste, including LDPE and ocean-bound plastics, through processes including cleaning, shredding, washing, extrusion and pelletisation to produce recycled polymer materials for industrial, manufacturing and packaging applications. Traceability across the value chain enhances visibility from collection and processing to recycled material, supporting responsible sourcing, EPR-related requirements, recycled-content applications and broader circularity outcomes.

PLASTIC CIRCULARITY



Transforming plastic waste into recycled polymers

ADVANCED RECYCLING



Combining mechanical and chemical recycling pathways

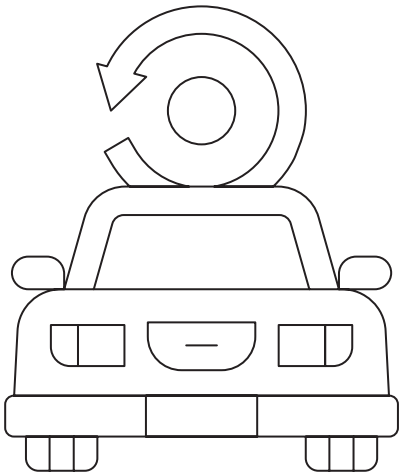
Performance indicator	FY 2025-26
Plastic waste processed	1,518 MT
LDPE granules produced	629 MT
Biomedical Waste Collection Bags produced	434 MT

END-OF-LIFE VEHICLE MANAGEMENT (Re CARMA)

Re Carma, powered by Re, provides a formal, technology-enabled pathway for the responsible management of End-of-Life Vehicles (ELVs), covering passenger vehicles, commercial fleet and heavy equipment. Its flagship Registered Vehicle Scrapping Facility (RVSF) at Jhajjar, Haryana, has an installed capacity to dismantle more than 30,000 vehicles annually and is supported by a growing pan-India franchise and partner network. The process encompasses vehicle verification and collection, depollution, safe removal of fuels, oils and other fluids, dismantling, segregation and recovery of ferrous and non-ferrous metals, plastics and other materials, and compliant management of batteries, tyres and residual components. Re Carma's automated and traceable processes are designed to maximise material recovery while supporting safe and environmentally responsible vehicle recycling. Re Carma's approach supports traceability, regulatory compliance and the transition of ELVs from end-of-use assets into sources of recoverable materials, contributing to a more circular automotive ecosystem.

Re Carma is scaling this model through strategic industry collaborations and a distributed RVSF ecosystem. It has established an exclusive pan-India partnership with Hyundai, supporting the responsible channelisation of Hyundai vehicles reaching their end of life. This is complemented by a network of 18+ partner RVSFs with coverage across 17+ States and Union Territories, extending access to authorised vehicle recycling infrastructure across India. Re Carma's partnerships with OEMs and RVSFs support vehicle collection, verification, documentation, deregistration and compliant dismantling, while enabling recovery of valuable materials and supporting OEMs in meeting EPR requirements. Together, the dedicated Jhajjar facility, OEM partnerships and expanding partner network provide an integrated platform for formal ELV management and resource recovery at scale.

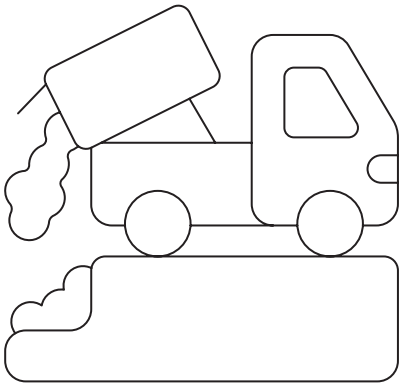
Performance indicator	FY 2025–26
End-of-life vehicles dismantled and recycled	2,076 vehicles
Resources recovered from ELVs	Aluminium: 445 MT Metal scrap: 8,799 MT Battery: 72 MT Glass: 201 MT Plastic: 1,113 MT E-waste: 89 MT Hazardous waste: 26 MT Motor: 6 MT Waste Oil: 7 MT Miscellaneous waste: 1,096 MT
Flagship facility annual dismantling capacity	More than 30,000 vehicles



CONSTRUCTION AND DEMOLITION WASTE MANAGEMENT

Re provides integrated Construction and Demolition (C&D) waste management solutions that enable cities and urban local bodies (ULBs) to channel C&D waste away from unauthorised dumping locations and towards scientific processing and recycling. Its facilities undertake collection, transportation, segregation, crushing, washing and sizing to recover valuable materials, including sand and aggregates, and manufacture recycled construction products such as paver blocks and tiles. This approach supports the growing regulatory emphasis on the recovery and reuse of C&D waste, with the C&D Waste Management Rules, 2016 providing for the use of recycled C&D materials in municipal and government contracts.

Through partnerships with ULBs in Hyderabad, Kolkata, Nagpur and Noida, Re supports organised collection and responsible management of C&D waste. End-to-end digital monitoring, waste tracking and audit-ready documentation provide traceability from collection through processing and reuse, supporting waste-management plans and compliance with applicable C&D Waste Management Rules, including emerging EPR requirements. Its solutions help prevent roadside and drain-side dumping, reducing associated traffic and drainage obstruction, as well as dust and particulate-matter emissions. By converting construction debris into secondary raw materials, Re reduces dependence on virgin materials and advances circularity. Its C&D recycling facilities therefore serve as critical urban infrastructure, integrating waste diversion, environmental protection, resource recovery and the production of recycled construction materials within a circular economy model.



Performance indicator	FY 2025-26
Construction and demolition waste processed	3,65,829 MT
Coarse Aggregate (>20 mm)	92,877 MT
Fine Aggregate (10 mm to 20 mm)	58,155 MT
Coarse Sand (3.75 mm to 5 mm)	56,795 MT
Fine Sand (0.75 mm to 3.75 mm)	35,186 MT
Clay (or silt) less than 0.75 mm [suitable for landfill cover/for low-grade filling]	1,20,509 MT
Iron/Steel recovered, if any	1,305 MT
No. of Paver Blocks	7,650

RESOURCE RECOVERY

Advancing recycling through integrated urban solutions

URBAN CIRCULARITY

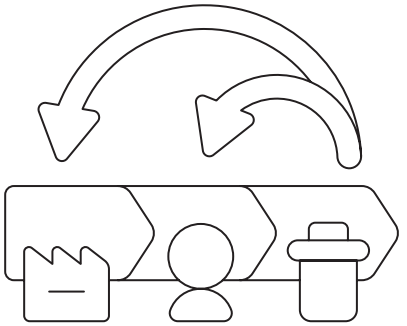
Turning construction waste into valuable resources

RECYCLABLES MANAGEMENT

Re's recyclables management operations support the recovery and responsible channelisation of recyclable materials from multiple sources, including internal and external sources, including Material Recovery Facilities (MRFs). Through its collection and recovery infrastructure, Re aggregates recyclable materials and facilitates their segregation and handling for further recycling. Re recovers valuable materials from mixed waste streams, including paper, plastics, ferrous and non-ferrous metals, glass etc, thereby enabling materials that would otherwise potentially be disposed of to be redirected into productive use. This integrated approach strengthens resource recovery and contributes to the diversion of recyclable materials from disposal pathways.

Recovered recyclables are channelised to authorised recyclers for further processing and recycling, supporting traceable and compliant end-of-life management. Re has consistently recognised the collection and redirection of recyclables to authorised recyclers as a distinct component of its waste management activities. By connecting collection and material recovery with downstream recycling partners, Re helps create a structured pathway for recovered materials to re-enter productive value chains. This model contributes to resource conservation, supports circularity and reinforces Re's broader objective of transforming waste into resources through responsible recovery and recycling.

Performance indicator	FY 2025–26
Recyclable materials channelled to authorised recyclers	7,029 MT
Material streams managed	Plastics, Paper, Ferrous and Non-Ferrous Metals, Glass, Used Oil etc.



CIRCULAR PATHWAYS



Connecting recovered materials with authorised recyclers

Integrated Sustainability Solutions

RE ANALYTICAL SERVICES

Re Analytical, the specialised analytical services arm of Re, provides comprehensive sampling, monitoring and testing solutions across key environmental domains. Drawing on Re's three decades of industry experience, its services cover air, water, soil, sediments, solid and hazardous waste, residues and trace analysis. Its network comprises 22 NABL accredited laboratories, supported by Centres of Excellence and a hub-and-spoke operating model designed to enhance serviceability, turnaround time and quality. The organisation is supported by more than 200 professionals, including over 80 skilled scientists and engineers, bringing specialised technical expertise to its operations. The network enables end-to-end capabilities spanning field sampling, sample preservation and preparation, testing, review and reporting.

Re Analytical's portfolio supports regulatory compliance and environmental performance monitoring, covering air and water quality monitoring, stack emissions, CEMS calibration and audits, industrial hygiene, fugitive emissions and noise monitoring, soil, sediment and sludge analysis, waste characterisation, solid and alternative fuel testing, industrial gas testing, LDAR and pollution-control equipment performance assessments. Advanced laboratory and field instrumentation, including ICP-MS, ICP-OES, GC-MS, ion chromatography and elemental analysers, supports accurate and reliable testing. A digital track-and-trace system covering sample receipt, integrity checks, LIMS registration, barcoding, analysis, quality assurance and report release further strengthens data integrity and traceability. Together, these capabilities enable Re Analytical to generate reliable environmental data that supports compliance, environmental monitoring, risk management and sustainability performance.

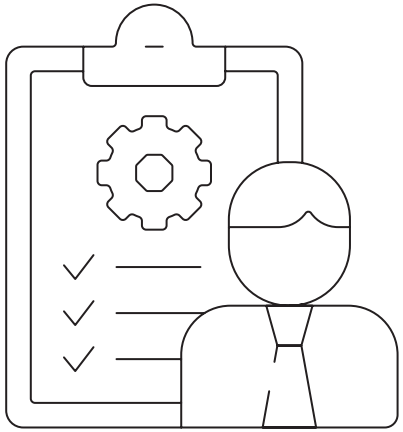
CASE STUDY:

Excellence in Environmental Analytical Services

During FY 2025–26, Re's Re Analytical division continued its engagement with a leading paperboards and specialty papers manufacturer for comprehensive environmental monitoring and multi-matrix analytical testing at its Bhadrachalam facility. The engagement, renewed through a repeat purchase order, reflects continued confidence in Re's technical capabilities and quality of services. Re's Hyderabad laboratory, operating under ISO/IEC 17025:2017 accreditation and NABL certificate, undertook testing covering ambient air, stack emissions, workplace air, water and wastewater, and hazardous waste.

Advanced workplace air-quality testing included Benzene, Toluene and Xylene using ASTM D3687 methods, supporting work environment safety. Water used in manufacturing and for staff was assessed through bacteriological testing for E. coli, Total Coliform and Salmonella to support water safety. Trace-metal analysis was undertaken using Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES), including parameters such as Aluminium, Arsenic, Cadmium and Boron.

The engagement demonstrates Re Analytical's ability to deliver reliable, science-based environmental data that supports regulatory compliance, operational oversight and sustainability reporting.



CONSULTING AND PERMITTING SERVICES

Re provides end-to-end consulting and permitting solutions that help organisations navigate evolving environmental regulations, manage compliance risks and secure approvals across the project and asset lifecycle. Its multidisciplinary capabilities span environmental impact assessment and permitting, environmental and social impact assessment, regulatory approvals, stakeholder engagement, water, climate, ecology and biodiversity assessments, EHS and process safety, due diligence, sustainability and climate advisory.

A key strength is translating regulatory requirements into practical, cost-effective and implementable solutions. Re supports clients across Environmental Clearance, Consent to Establish and Consent to Operate, regulatory authorisations, environmental monitoring, compliance assessment and performance evaluation, pollution prevention and control strategies, and the design of environmental management systems and infrastructure aligned with permit conditions. Its accredited technical professionals, environmental scientists, engineers and specialists bring together field expertise, analytical capabilities and regulatory knowledge to support clients from planning and approvals through implementation, monitoring and continuous compliance.

CASE STUDY:

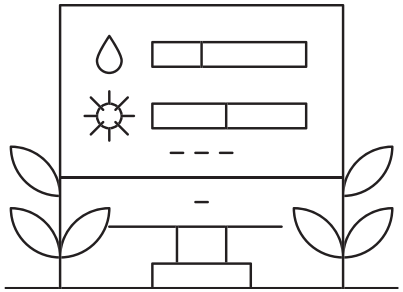
Environmental Standards for India's Textile Industry

The consultancy arm of Re was engaged by the Central Pollution Control Board (CPCB) to prepare the Best Available Techniques Reference/Comprehensive Industry Document (BREF/COINDS) for India's textile industry, with technical collaboration from the German Federal Environment Agency (UBA) and GIZ. The assignment combined field investigations, data collection, sampling and stakeholder consultation. Studies covered 40 industries through dry assessments and 20 through wet studies, spanning different fibre types across eight states.

The technical reference identified and evaluated 100+ potential Best Available Techniques across water and energy efficiency, chemical management, processes, pollution prevention and wastewater treatment and reuse. It established process and fibre specific consumption benchmarks based on field data, providing CPCB and industry with an evidence-based basis for standards, consent conditions and resource-efficiency measures. The assignment showcases ReSL's ability to translate field-based environmental data and technical analysis into practical, evidence-based guidance for regulators and industry, supporting more informed approaches to environmental performance and resource efficiency in the textile sector.

ENVIRONMENTAL INFRASTRUCTURE DESIGN AND EPC SERVICES

Re provides end-to-end environmental infrastructure design and EPC services for both greenfield projects and the enhancement, expansion and modernisation of existing facilities. Its capabilities span the assessment of existing infrastructure, identification of improvement opportunities, planning, engineering, sustainability-led design, procurement, construction, commissioning and operations across a diverse range of environmental infrastructure. These include water and wastewater treatment and recycling systems including Zero Liquid Discharge plants; comprehensive waste containment, treatment and management infrastructure, including secured landfills, red mud ponds and Jarofix yards; recycling and resource recovery infrastructure; air pollution control systems; and associated environmental management and monitoring systems. By combining technical expertise with project execution capabilities, Re supports clients in developing new environmental assets as well as improving the efficiency, capacity, reliability and environmental performance of existing infrastructure.



Through its EPC and project execution capabilities, Re integrates engineering, procurement, construction and commissioning to deliver fit-for-purpose environmental infrastructure aligned with project-specific operational and environmental requirements. Its solutions are designed to strengthen resource efficiency, operational performance and regulatory compliance while addressing evolving environmental requirements and the need for more sustainable infrastructure. Re's approach encompasses infrastructure planning and optimisation, technology integration and implementation, with a focus on reliable and effective environmental management over the asset lifecycle. By leveraging its experience across diverse environmental services and waste streams, Re is positioned to develop and upgrade infrastructure that supports safe containment, treatment, recovery, recycling and responsible management of wastes and other environmental risks, while contributing to more efficient and resilient environmental management systems.

CASE STUDY:

Design and Execution of Bulk Waste and Leachate Containment System for a Leading Phosphate Fertiliser Manufacturer

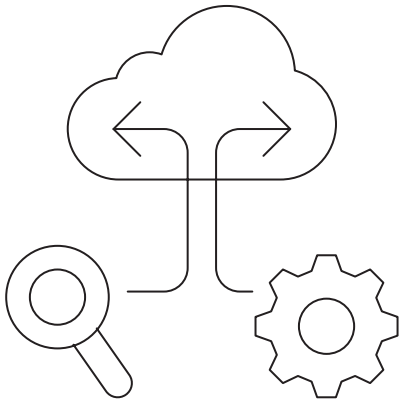
The manufacture of phosphoric acid and phosphate fertilisers generates phosphogypsum (Gypsum) as a by-product in large volumes. This Gypsum is conveyed from locations where they are generated as a slurry and stacked / stored in dedicated Gypsum Ponds / Stacks. The excess liquid that drains out after this process is recirculated to the plant for further gypsum conveyance. This liquid is highly acidic (pH <2) and the management of this presented a significant environmental challenge for the client. CPCB guidance specifically recognises seepage from phosphogypsum repositories and process-water ponds as an environmental concern and recommends engineered containment measures.

Re designed and executed an engineered containment and drainage system comprising dykes and drains, incorporating an impervious HDPE geomembrane-based base liner system. The system was designed to provide controlled collection and containment of excess acidic liquid and reduce the potential for uncontrolled seepage. The intervention strengthened the site's management of excess process water, supporting more controlled and compliant handling while reducing the risk of impacts to the subsurface and surrounding water bodies. The project demonstrates Re's capability to design and implement site-specific engineered solutions for complex industrial liquid containment and environmental management challenges.

RE PROVIDES INTEGRATED SITE INVESTIGATION AND REMEDIATION SERVICES

Re provides integrated site investigation and remediation services to help industries, cities and institutions assess, manage and restore environmentally impacted sites. Its Remediation & DDD Services encompass Decommissioning, Decontamination and Demolition (DDD), investigation, site assessment and remediation, and rehabilitation and rejuvenation, providing capabilities across the investigation-to-remediation lifecycle. These capabilities include environmental due diligence, Phase I and Phase II Environmental Site Assessments, high-resolution site investigation and characterisation, hydrogeological investigations and modelling, risk assessment, remedial investigations, feasibility studies, laboratory analytical services and environmental data management. This integrated offering supports projects across the entire lifecycle, from strategy, planning and due diligence and land siting to engineering, detailed design, construction and O&M, and decommissioning and redevelopment.

Re complements its scientific and assessment capabilities with a best-in-class remediation execution team, enabling the development and implementation of remedial action plans through engineering design, remediation execution and site closure. Its strong in-house execution team, with cumulative technical experience of more than 100 years, brings deep expertise in environmental engineering and restoration. ReSL also leverages its pan-India TSDF network for responsible disposal of wastes arising from remediation activities, supported by its network of 20+ NABL-accredited laboratories. Re has been empanelled by the Central Pollution Control Board (CPCB) as a Reference Organization (RO) under the Environment Protection (Management of Contaminated Sites) Rules, 2025, in both categories: Category A – carrying out preliminary assessment, detailed assessment and preparation of remediation plans; and Category B – implementation of remediation activities as per the remediation plan. Together, these capabilities enable ReSL to provide end-to-end solutions spanning investigation, assessment, remediation planning, execution and responsible disposal, supporting the restoration and responsible redevelopment of environmentally impacted sites.



CASE STUDY:

Phase II Environmental Site Assessment for Investment Due Diligence

A client sought to undertake a Phase II Environmental Site Assessment (ESA) of its manufacturing site in anticipation of a potential investment by a private equity (PE) firm. The objective was to assess potential environmental liabilities associated with the site's historical operations and provide an informed basis for investment-related due diligence.

Re adopted a structured, risk-based investigation approach, beginning with an Environmental Site Screening (ESS) at the site. Based on the screening outcomes, ReSL developed a Sampling and Analysis Plan (SAP) to guide the Phase II ESA. The investigation subsequently included soil sampling at eight locations across the site, followed by the drilling, installation and sampling of four groundwater monitoring wells.

Samples collected during the investigation were analysed in accordance with the Environment Protection (Management of Contaminated Sites) (EPMCS) Rules, 2025. The analytical findings were evaluated to draw conclusions on the environmental conditions investigated and identify potential areas requiring further attention. Based on the findings, ReSL provided recommendations for further action in line with the prevailing regulatory framework, including the EPMCS Rules, 2025, supporting the client's environmental due diligence and decision-making process ahead of the proposed investment.

NETZERO SERVICES

Re's netZERO provides data-led, regulator-ready climate and circularity solutions that help organisations translate environmental commitments and compliance obligations into measurable outcomes. Through its integrated portfolio, netZERO supports organisations across three complementary areas: Climate Solutions, Carbon Credits and Extended Producer Responsibility (EPR).



CLIMATE SOLUTIONS:

netZERO provides solutions to help organisations navigate evolving climate regulations and environmental markets, covering CCTS, I-REC, CORSIA, CBAM, Green Credits, Plastic Credits, Ocean Bound Plastic Credits and Climate Investment. Its capabilities include regulatory interpretation, emissions calculations, sourcing and trading of environmental attributes, audit-ready documentation, compliance support, project execution and monitoring.



CARBON CREDITS:

netZERO offers capabilities across the carbon-credit value chain, including carbon project feasibility studies, project development, project traceability and carbon trading. It assesses project eligibility against applicable methodologies and recognised registries, supports project development and monitoring, and facilitates access to credits across nature-based, agriculture, technology and engineered carbon-removal, waste and circular-economy, and energy and mobility projects.



EPR:

netZERO provides end-to-end EPR solutions that support organisations in assessing their obligations, completing registration and filings, managing compliance and reporting, and fulfilling EPR targets through compliant credit management and waste channelisation. Its capabilities also include regulatory updates and advisory, along with audit-ready documentation and traceability. The offering covers multiple waste streams, including plastic, e-waste, batteries, tyres, used oil, ELV and C&D waste.

During FY 2025-26, **netZERO** facilitated transfer of a total of **4,94,268 EPR** credits across Plastics, Batteries, E-Waste, and Used Oil to different producers, importers, and brand owners.

Together, these three service areas enable netZERO to combine climate solutions, carbon-market capabilities and circularity-led compliance into an integrated offering. By connecting environmental projects and resource recovery with regulatory readiness, market mechanisms and verifiable environmental outcomes, netZERO strengthens Re's ability to support organisations through the transition towards a more low-carbon and circular economy.

International Operations

Re's international operations extend its environmental management capabilities beyond India, enabling the Company to serve diverse markets through specialised and locally relevant solutions. Drawing on its technical expertise, operational experience and understanding of environmental requirements, Re provides solutions across areas such as waste management, recycling, resource recovery, facilities management, environmental services and related infrastructure. Its international presence enables the Company to respond to the distinct regulatory, operational and sustainability priorities of the markets in which it operates, while leveraging its broader capabilities and experience.

SINGAPORE OPERATIONS

Re Sustainability Singapore is an integrated environmental management solutions provider, delivering a full spectrum of sustainable and customisable services across commercial and public cleansing, facilities and auxiliary services, waste management, car park management, and Pneumatic Waste Conveyance Systems (PWCS).

Its integrated approach enables the Company to deliver tailored, efficient and future-ready solutions that meet the evolving needs of clients while supporting Singapore's environmental goals. Leveraging innovation and advanced technologies, it partners with customers to achieve their long-term sustainability ambitions while collectively safeguarding the environment and ecosystem.

With a workforce of close to 2,000 and a fleet of over 100 specialised vehicles, including rear-end loaders, prime mover hook lifts, road sweepers and specialised vacuum tankers, the business has established a strong operational presence in Singapore. Its diverse portfolio spans public agencies, industrial estates, educational institutions, public housing estates and landmark developments such as the Singapore Sports Hub, Sentosa Island, Singapore Polytechnic and Grade A commercial buildings in the Central Business District (CBD).

Across facilities management, public cleansing, general waste collection, pest control, PWCS, car park management and parking enforcement services, it brings deep experience and expertise to deliver distinctive, client-centric solutions.

Business Highlights:

15%
Expansion of Cleantech business

210
Customers in Cleantech business

102%
Expansion of waste management business

940
Customers in waste management business

46%
Expansion of car park operations

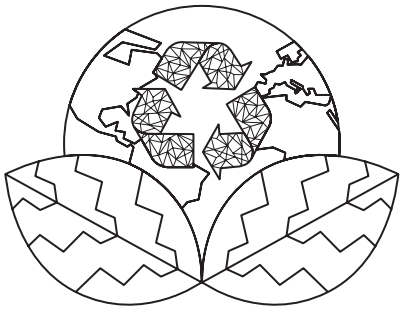
635
Car parks managed

1,807
Automated parking lanes

CLEANTECH SERVICES

At Re Sustainability Cleantech, we are committed to redefining cleanliness standards through sustainable innovation and operational excellence. In advancing healthier and greener urban spaces, we deploy cleaning solutions that integrate biodegradable products, environmentally conscious processes and waste minimisation practices, driving environmental outcomes while enhancing productivity, cost efficiency and long-term value for clients.

From commercial properties and residential estates under town councils to national parks, recreational areas and iconic tourist destinations, we deliver tailored solutions designed to meet the unique requirements of each environment. Guided by our commitment to quality, reliability and environmental stewardship, we ensure that every site under our care is maintained to high standards, supporting clean, safe and future-ready spaces.





CASE STUDY:

Deployment of Autonomous Sweeper at Sentosa

In October 2025, Re Singapore piloted an Autonomous Road Sweeper along Siloso Beach as part of its efforts to integrate technology into routine cleaning operations. Following the initial deployment, the initiative was progressively extended to additional routes across Sentosa, supporting improved cleaning efficiency, manpower optimisation and more sustainable public-space maintenance.

Early operations were affected by physical obstructions and restrictions on access to certain roads, which required approvals from the Land Transport Authority. Re Singapore worked closely with the Sentosa Development Corporation to identify suitable operating windows with fewer obstructions and minimal disruption. The team also commenced engagement with the relevant authorities to secure permits for broader route coverage.

The introduction of fixed deployment schedules has reduced ad hoc coordination and manual intervention, allowing ground personnel to focus on core operational responsibilities. Improved planning has also enhanced process stability, reduced delays and strengthened operational reliability. As additional approvals are secured, Re expects to expand route coverage and further demonstrate a scalable model for technology-enabled, efficient and sustainable urban maintenance.

CASE STUDY:

Deployment of Autonomous Waterway Cleaning Robot

In March 2026, Re Singapore deployed an Autonomous Unmanned Surface Vehicle at Sungei Pandan to improve flotsam removal and advance automation in waterway cleaning operations. The initiative was designed to enhance cleaning efficiency, reduce reliance on manual intervention and support more sustainable environmental maintenance.

Initial implementation involved multi-agency approvals, complex coordination and site-specific operating challenges. Strong water currents caused water ingress at the docked vehicle, while the Risk Assessment required further refinement. In response, Re Singapore worked closely with the relevant agencies, repositioned and raised the floating platform, strengthened the mooring system and introduced preventive protocols for changing water conditions and floodgate operations. The QHSE and operations teams also jointly enhanced safety controls and operational readiness.

These interventions improved system stability, stakeholder coordination and risk governance, while reducing repeated engagement and strengthening operational resilience. The deployment continues to be monitored against key indicators, including system uptime, water-ingress and safety incidents, manual intervention and the volume of flotsam collected. The initiative establishes a scalable model for technology-enabled and sustainable waterway management.



CASE STUDY:

Implementation of Tele-Operations for Autonomous Sweeper

In February 2026, Re Sustainability Singapore established a remote operations console at its headquarters to support tele-operations of the Autonomous Sweeper deployed at Sentosa. The initiative aimed to strengthen operational oversight and create a scalable platform for managing autonomous cleaning systems across multiple locations.

Initial operations were affected by inconsistent network connectivity and equipment-readiness issues, resulting in delays in system activation and remote connection. Re introduced pre-operation checks, clear communication protocols and closer coordination between headquarters and on-site teams to ensure that the sweeper was powered, charged and operationally ready before each session. These measures improved connection reliability, reduced operational downtime and strengthened collaboration between remote and ground teams. The initiative has also lowered the need for ad hoc troubleshooting and manual intervention, establishing a foundation for efficient, centralised and scalable management of autonomous cleaning operations.



WASTE MANAGEMENT

Re Singapore provides safe, reliable and integrated waste management solutions across Singapore. As a one-stop provider, it offers integrated and customisable waste management services, combining operational expertise, technology-driven efficiency and a strong commitment to sustainability to meet the evolving requirements of Singapore's urban landscape.

With over 20 years of industry experience, the business is supported by a workforce of more than 200 and a fleet of over 500 vehicles and specialised equipment. Its capabilities include waste collection and transportation using Rear End Loaders (REL) and Prime Movers (PM), supported by stationary equipment, compactor systems and a range of bulk bins. Waste is managed and disposed of at government-approved facilities in accordance with applicable regulatory requirements.

Re Singapore also leverages technology through solutions such as Pay-As-You-Throw (PAYT), enabling customers to pay based on the quantity of waste generated and supporting greater visibility and responsible waste reduction. Its integrated capabilities extend to recycling and resource recovery through RE Sustainability Recycling Pte Ltd, which operates a Material Recovery Facility for metals, paper, plastics and other recyclable materials. These capabilities are complemented by Envotek Engineering Pte Ltd, the Group's SAC-certified engineering arm, specialising in waste management equipment design, fabrication, maintenance, inspection and certification.

CASE STUDY:

Client Dashboard for Waste and Recycling Analytics

Re Singapore developed a centralised Client Dashboard to help property managers monitor waste and recycling performance across multiple properties. The initiative addressed fragmented data, manual report consolidation and limited visibility into collection trends and operational issues.

The integrated platform consolidates waste and recycling data across managed sites and provides real-time analytics with daily and monthly reporting. It tracks collection days, refuse volumes and recycling output across glass, paper, metal and plastic streams. Automated updates and exportable reports reduce manual effort and improve data accuracy.

The dashboard provides a single source of reliable information, enabling faster decision-making, stronger trend analysis and more proactive portfolio management. By improving transparency and reporting efficiency, the initiative advances the digitalisation of waste-management operations.



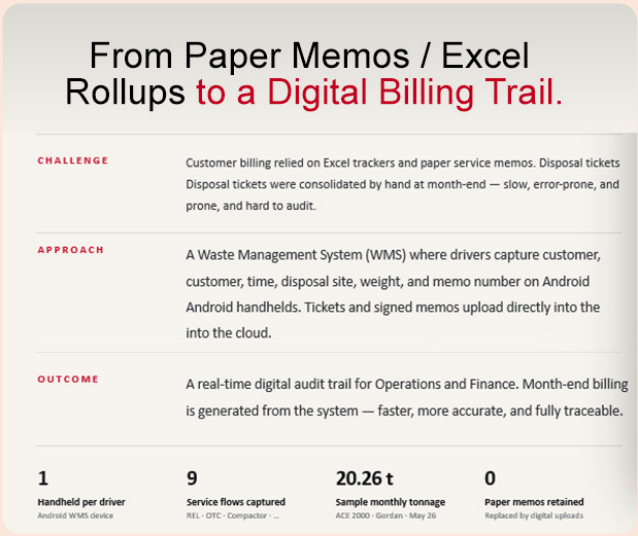
CASE STUDY:

Digital Billing Transformation for Waste Management Operations

Re Singapore undertook a digital transformation to modernise waste collection and billing processes. The initiative addressed reliance on spreadsheets, paper-based service memos and manual month-end consolidation, which limited real-time visibility, increased administrative effort and created risks of error and inconsistency.

A Waste Management System was implemented, supported by rugged Android handheld devices used by drivers to record customer details, collection time, disposal location, waste weight and service references at the point of collection. Disposal tickets and signed service memos are uploaded directly to a central cloud platform, creating an accessible digital record across operations and finance teams. The system has enabled faster and more accurate billing, reduced manual consolidation and strengthened end-to-end traceability and audit readiness.

Consistent data capture across scheduled collections, compactor services and ad hoc requests has improved operational transparency, governance and data integrity, establishing a scalable digital foundation for future-ready waste management services.







CAR PARK MANAGEMENT

Re Singapore is a leading car park operator in Singapore, managing more than 600 automated car parks islandwide, with a portfolio spanning over 1,700 lanes and more than 100,000 parking lots. Its portfolio covers diverse developments, including residential estates, town centres, educational institutions, and commercial and industrial properties.

As a pioneer in the industry, Re Singapore was among the first in Singapore to introduce technologies such as CashCard-based payment systems, electronic payment solutions and remote monitoring capabilities. These innovations have enhanced operational efficiency, user convenience and the overall management of car park facilities.

As of May 2025, Re Singapore managed more than a quarter of all HDB car parks. This position was further strengthened in April 2026 through the **acquisition of Times24 Singapore Pte Ltd,** an established industrial and commercial parking operator, expanding its commercial presence and integrated parking capabilities.

Its clientele includes public sector agencies such as HDB, URA, JTC, PUB, NParks, NUS and Singapore Polytechnic. The business also provides parking enforcement services for HDB across more than 500 car parks and 100,000 parking lots, along with island-wide bus lane and illegal parking enforcement services for LTA.

Re Singapore continues to enhance its capabilities through digital solutions, including an intelligent parking portal supporting multiple access methods, differential parking rates, real-time system updates, identity verification and season parking ballot system.

600+ Car Parks

Islandwide parking solutions with advanced technology

100,000+ Parking Lots

Managing scale through integrated digital solutions

CASE STUDY:

Smart Lot Reservation System

Re Singapore partnered with the National University of Singapore to develop and deploy the Smart Lot Reservation System (Smart LRS), addressing limitations associated with manual parking allocation, underutilised spaces, event-based demand and unauthorised parking. The initiative aimed to improve operational control while providing users with a reliable digital reservation experience.

The cloud-based platform enables users to reserve parking spaces in advance through web and mobile interfaces, while allowing administrators to manage allocations, pricing, time slots and event parking dynamically. IoT-enabled smart locks secure designated spaces based on reservation status, supported by real-time monitoring and remote operating controls.

The solution has reduced manual intervention, improved parking-space utilisation and strengthened control over unauthorised use. By providing greater visibility, guaranteed availability and a seamless user journey, Smart LRS establishes a scalable, technology-enabled model for efficient and future-ready parking management.



CASE STUDY:

Solar-Powered PTZ Enforcement Camera for Smart Parking at National University of Singapore

Re Singapore deployed a solar-powered Pan-Tilt-Zoom enforcement camera system at the National University of Singapore to improve illegal-parking detection across access hubs, drop-off points, car parks and other high-traffic areas. The initiative addressed reliance on labour-intensive manual patrols and infrastructure constraints at locations without ready access to grid power.

The self-sustaining solution combines solar energy, integrated battery backup, wireless 4G connectivity and AI-enabled video analytics. It automatically identifies parking violations, captures vehicle and licence-plate details, transmits real-time alerts and generates digital offence records with location, time-stamp and enforcement-history data. Its weather-resistant design and three-day backup capacity support reliable operation during periods of low sunlight.

The deployment has enabled round-the-clock monitoring, faster intervention and greater enforcement coverage while reducing manpower requirements and the need for trenching, cabling and civil works. By combining automation with renewable energy, the initiative improves compliance, productivity and deployment flexibility, establishing a scalable model for smart and sustainable parking enforcement.



CASE STUDY:

EV Charging Infrastructure Deployment at National University of Singapore

Re Singapore, in collaboration with EVM, deployed electric vehicle charging infrastructure at the National University of Singapore to support the university's sustainability and smart-mobility objectives. The initiative addressed growing demand from students, staff and visitors while requiring reliable, scalable infrastructure that could be integrated into an active campus with minimal operational disruption.

The project covered the installation, testing and commissioning of charging stations supported by robust electrical and communication systems. Careful planning enabled integration with existing facilities, while centralised monitoring provides visibility into charger performance and utilisation, strengthens operational control and supports preventive maintenance and future expansion.

The deployment has improved access to reliable charging facilities, enhanced the user experience and strengthened operational efficiency. By combining strategic collaboration with future-ready infrastructure, the initiative supports wider EV adoption and advances NUS's low-carbon mobility ambitions.



END-TO-END WASTE MANAGEMENT SOLUTIONS THROUGH RVAC

Headquartered in Singapore, RVAC is an environmental engineering services company dedicated to delivering advanced waste management solutions across the Asia Pacific region. Its expertise lies in offering comprehensive, integrated environmental waste management systems, with end-to-end services encompassing design, planning, manufacturing, construction and operation. RVAC also specialises in delivering turnkey projects under Design, Build, Own & Operate (DBOO) and Build, Own, Operate & Transfer (BOOT) models, ensuring integrated project execution from conception through to operations.

At the heart of its innovation is the Pneumatic Waste Conveyance System (PWCS), a transformative solution that provides an alternative to conventional waste collection methods. Using a vacuum-based system, PWCS significantly reduces odour and manual handling, supporting a cleaner and more efficient waste disposal process.

RVAC has successfully implemented and operates PWCS projects across a range of environments, including shopping malls, premium residential developments and commercial properties within Singapore's Central Business District (CBD). Its focus on innovation and service excellence supports its role as a provider of integrated waste management solutions, combining engineering capabilities and operational expertise to address the evolving requirements of urban waste management.

USA OPERATIONS

Through its Texas-based subsidiary, Nature Environmental & Marine Services LLC, Re provides specialised environmental services to the maritime and oil and gas sectors along the Texas Gulf Coast. Operating from Houston and Corpus Christi, the business delivers waste collection, vessel and tank cleaning, and regulated garbage-handling services for ships and barges. Its operations are governed by stringent safety, environmental and regulatory standards, including applicable requirements under MARPOL, OSHA, the US Coast Guard, the Texas Commission on Environmental Quality (TCEQ) and the US Environmental Protection Agency (EPA), supporting safe, reliable and compliant service delivery.

Systems and Certifications

We pursue independent certifications to validate the robustness of our quality (ISO 9001), environmental (ISO 14001), and occupational health and safety (ISO 45001) management systems. As of 31 March 2026, most of our facilities held valid Integrated Management System certifications, collectively representing more than 80% of our total revenue. The remaining sites were assessed through audits conducted by qualified internal auditors. For select landfill facilities, we also obtain quality assurance and quality control validations from premier institutions, including IITs, and other independent assessors. As of 31 March 2026, a total of 22 Re's laboratories were accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL).



intellectual capital

A consistent focus on research and development (R&D) and innovation powers the growth of Re's intellectual capital. Our innovation efforts together with advanced technology underpin process optimization within our operations, enabling the development of novel and sustainable products and services for our clients.

The innovative, integrated resource management solutions we develop result from our collaborations with technology providers, research institutions, and complementary industries, enabling us to address our clients' sustainability objectives. For instance, in partnership with IIT Hyderabad, we invest in R&D and innovation in sustainable waste management, thereby strengthening our capabilities to lower our own and clients' environmental impacts more effectively.

This emphasis on innovation permeates our organizational culture, as we encourage continuous learning supported by robust technology. We foster collaboration between our teams, creating an environment of sharing ideas, questioning the status quo, and jointly developing sustainable solutions that address pressing environmental challenges.

Innovation and R&D

Re's Center of Excellence in Hyderabad serves as a hub for innovation and R&D, supported by R&D centers in Telangana, Maharashtra, and New Delhi which contribute significantly to innovation, business expansion, and our competitiveness. Collectively, these centers develop solutions spanning a number of environment friendly waste management solutions - such as resource recovery from toxic and hazardous waste, re-purposing waste, that fulfil not only our clients' requirements but also the growing public demand for products and services that support environmental protection.



CASE STUDY:

Recycling of End-of-Life Solar PV Panels and Recovery of Valuable Metals

With the growing adoption of solar energy, managing end-of-life photovoltaic (PV) panels has become an important environmental and resource management priority. If disposed of in landfills, PV waste can pose risks such as heavy metal leaching into soil and degradation of polymer components. Re is addressing this challenge by recycling crystalline silicon PV modules through a combination of thermal and chemical processes that enable material recovery and support circular economy principles.

The process involves dismantling solar panels and separating key components such as aluminium frames, cables, connectors, silicon-glass panels, and EVA layers. The recovered sheets are treated using chemical and thermal methods, including controlled burning followed by ash processing, to extract valuable metals. The recovered metals are then tested for purity to assess their suitability for reuse.

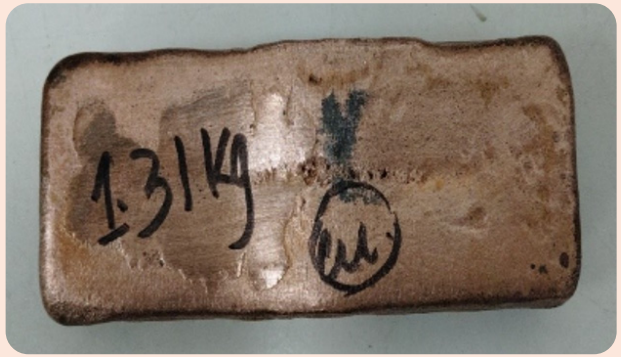
Through this pilot initiative, Re recovered silver with 95.64% purity and copper with 95.74% purity, along with aluminium, glass, and silicon fractions. The approach helps prevent soil contamination, reduces the burden on landfills, enables resource recovery, and promotes the sustainable management of solar panel waste.



Dismantled PV cell



Recovered metals



Recovered copper



Recovered silver

CASE STUDY:

Recovery of Energy from High Moisture Hazardous Waste Sludge

Re explored an alternative solution for managing high-moisture hazardous sludge generated from industrial effluent treatment processes, which is typically sent to landfills after meeting disposal criteria.

Through pilot trials, water was extracted from the sludge using a sludge dryer, resulting in dried sludge with a calorific value of more than 3,000 Kcal/Kg. This enabled its potential use in cement kilns as an alternative fuel, reducing landfill dependency and supporting resource recovery from hazardous waste.

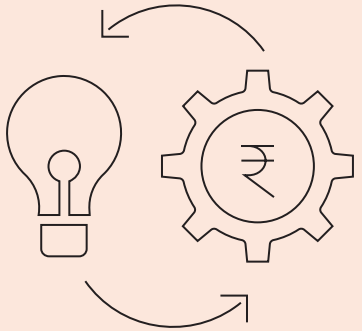


CASE STUDY:

Recycling of Ash Generated from High Temperature Combustion of Hazardous Waste

Re has developed a prototype pilot plant to recycle ash generated from the high-temperature combustion of hazardous waste, with the objective of recovering value from residual material while minimizing environmental impacts.

The recycled product has a fine particle size of around 400 mesh, water absorbency of more than 70%, and pozzolanic properties, making it a potential substitute for natural resources such as fly ash in stabilization applications. Toxic constituents are largely within landfill disposal criteria, and where required, additional processing is undertaken to ensure safe and compliant reuse.



CASE STUDY:

Collaboration with CSIR for Sustainability and Industrial Waste Management

In a significant step towards promoting sustainable development and efficient industrial waste management, Re entered into a collaborative partnership with CSIR-Advanced Materials and Processes Research Institute (CSIR-AMPRI), Bhopal in October 2025. This strategic alliance leverages the unique expertise of both organizations to build a scalable and integrated model addressing critical environmental challenges. The collaboration emphasizes the need for synergistic efforts to develop a scalable and impactful model for sustainable industrial waste management and other allied fields of mutual interest.





Operational and Digital Excellence

At Re, digital transformation moves hand in hand with reinforcing stakeholder relationships. By emphasizing a stronger online presence, we are working on four key themes, namely: enhance communication and collaboration, improve customer experience and satisfaction through user-friendly platforms, enhance decision making with data-based insights, and increase efficiency and effectiveness by leveraging our development abilities.

CLOUD COMPUTING AND SECURITY

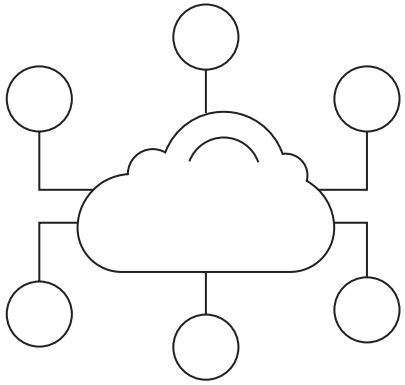
- A hybrid cloud and mobility model to maximize system uptime while optimizing costs
- Leverage the multi cloud platform to create a technology infrastructure that is scalable, reliable, and secure
- XDR and micro segmentation on cloud services, WAF
- Implemented security incident and event management (SIEM), Security and Network Operations Center (SOC and NOC) to monitor security operations

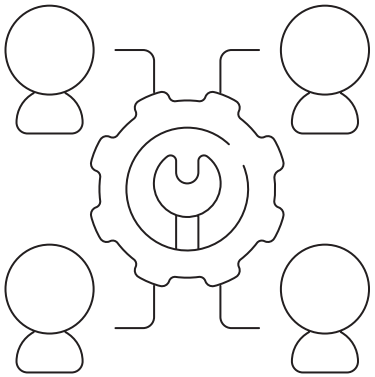
Re prioritizes data security, employing advanced endpoint security and cutting-edge encryption tools. Our Data Privacy and Data Protection Policy and related practices adhere to the legal and personal data processing requirements of the Government of India's Digital Personal Data Protection (DPDP) Act 2023. Additionally, we engage with cloud service providers to prevent unauthorized access and data loss.

Our data security infrastructure is underpinned by Re's advanced SOC and NOC. We utilize anti-malware tools, monitor e-mail traffic in real time, and have integrated threat detection into our endpoint security measures. The NOC ensures the network's stability and a seamless data flow.

We also perform SIEM to analyze data traffic and minimize vulnerabilities, while state of the art encryption methods helps with data protection, both during data transit and at rest. Further, digital signatures are appended to all purchase orders with this requirement being extended to invoices as well, with the aim of improving security, integrity, and authenticity of financial transactions.

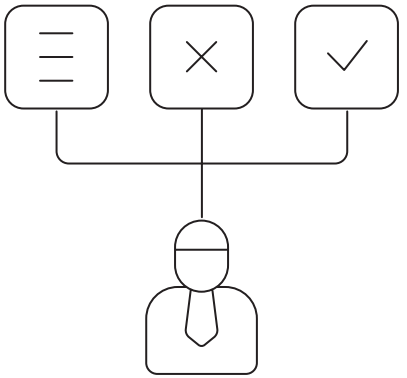
This comprehensive approach not only goes a long way in protecting sensitive information but also deepens stakeholders' confidence in our data security capabilities.





COLLABORATION TOOLS

- Invest in advanced technology to digitally connect with employees to enable reporting of innovation ideas, safety-related indicators, and boost learning and skill development
- Multilingual AI chatbot implemented on services App
- Deployed a document management system



DATA - LED DECISION MAKING

- Analytical management dashboards to monitor, visualize, and analyze operational data to enable sharper insights and improve decision-making
- Enhance efficiency and accuracy of reporting with minimal human input
- Enhanced visibility with business operations dashboard and CRM
- Visitor Management System implemented for improved oversight of visitors
- Daily Status Review (DSR) system for different dimensions
- Digital Control Tower (DCT)



Safety First Portal (Aayush)

Aayush, Re's safety reporting system, empowers our people to contribute to a safe workplace. Using this convenient portal, employees can report near-miss incidents, accidents, unsafe behaviours, and hazardous conditions. Every report is assessed by the relevant team, followed by quick and effective responses to correct the situation. Aayush demonstrates our priority to fostering workplace safety.



Brainbox

Brainbox, our innovation hub, encourages a collaborative environment where employees develop creative ideas that drive innovation and uphold high-quality standards. An interdisciplinary committee evaluates proposals before they are submitted to management for consideration. Employees whose ideas are implemented are recognized and rewarded, reinforcing the importance of creativity and teamwork across our organization.



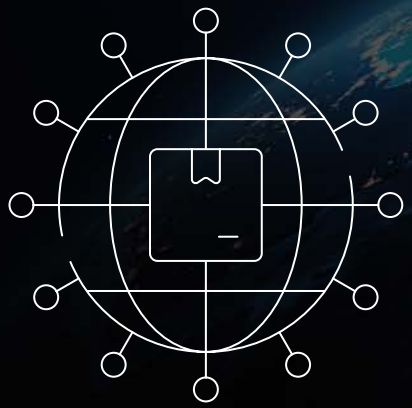
Learning Management System

Our employees' professional learning is advanced with the help of a Learning Management System (LMS) that enables access to informative lectures, interactive sessions, spanning a variety of essential topics such as compliance, industry expertise, technical skills, and leadership development. The LMS also supports learning evaluation through assessments and quizzes and helps us recognize employees' learning progress with certificates of completion and achievement.



Visitor Management System

Our digital end-to-end visitor management system helps to track all visitors, vendors, contractors etc. across our plants and the corporate office.



GLOBAL DELIVERY MODEL

- Harness Artificial Intelligence (AI) to optimize our global delivery model to increase the agility and efficiency of processes in accounts payable, accounts receivable, manufacturing, and services

Global Operations Excellence and Command Center - Surveillance and Ticketing Tool

To boost workplace safety, efficiency, and proactive incident management, we have deployed an AI-driven Video Analytics System that works in conjunction with a dynamic ticketing tool. Through this system, we can identify a range of incidents related to safety and employee welfare. As reported incidents are converted into actionable tickets, our personnel at the 24x7 command center can resolve issues faster, thereby driving ongoing improvement in safety and operations.

In implementing this system, we are laying the foundations for a workplace characterized by higher levels of safety, optimized operations, and empowered decision-making. This not only demonstrates our commitment to innovation and excellence but also highlights our priority for the wellbeing of our stakeholders.

Technology-Driven Surveillance and AI Integration

Our National Command Centre (OPEC) in Hyderabad provides round-the-clock, real-time surveillance across all sites. In FY 2025-26, more than 90% of escalations raised through OPEC including those related to safety, 5S, maintenance, etc were addressed immediately through remedial action. We also introduced a monthly recognition programme to acknowledge outstanding observations, strengthen awareness, and promote vigilance. In addition, we piloted an AI-powered surveillance solution trained to identify 10 critical event types across more than 100 cameras, with plans for further scale-up.

Operational Excellence and Workplace Organization

We identify and share best practices in operational excellence across our sites on an ongoing basis, leveraging structured surveillance reviews. 5S audits have been conducted across 50+ sites, with majority of reported observations successfully closed by site teams. This has led to improved housekeeping, safer environments, and optimized infrastructure usage.

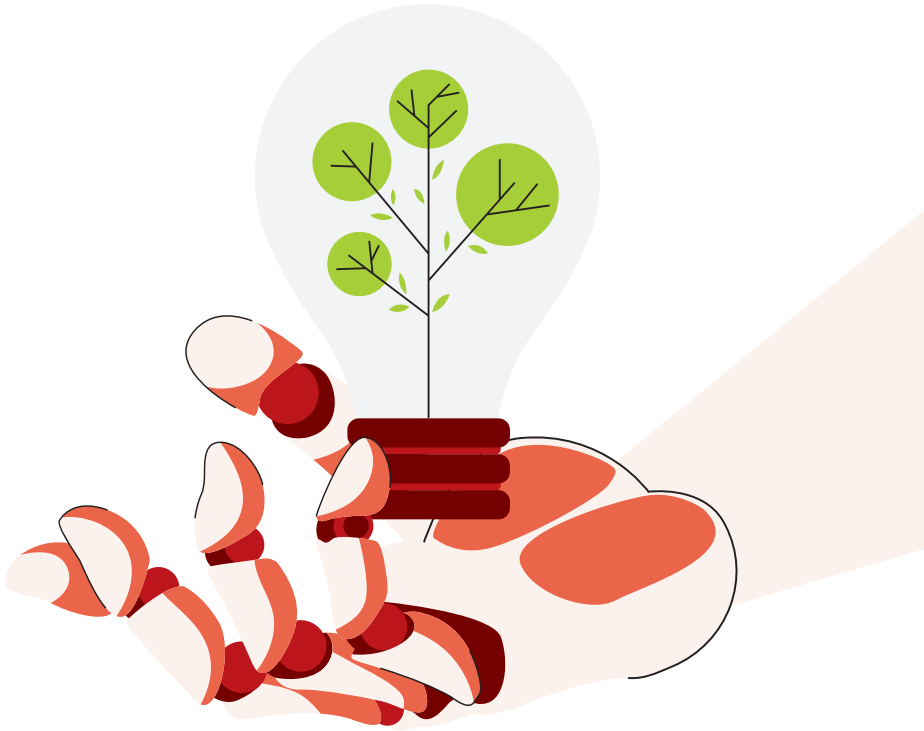
Responsible Artificial Intelligence

Re has established a Responsible AI Policy to guide the ethical, transparent, accountable and environmentally responsible development, procurement and use of artificial intelligence across the organisation. The Policy requires measures to identify and mitigate potential bias in AI systems and mandates appropriate human oversight for critical decisions, including the ability to intervene when necessary. It also promotes transparency in the functioning of AI systems, the explainability of AI-generated results and decisions, and clear accountability for outcomes produced by AI models and tools.

The Policy defines clear boundaries for the permitted and prohibited use of AI and requires proprietary and third-party AI models and data centres to maintain a low ecological footprint. It expressly prohibits the use or deployment of AI systems that engage in manipulative behaviour, exploit vulnerabilities, enable social scoring or conduct unauthorised biometric surveillance, including systems classified as prohibited under the EU AI Act.

The Company has established responsible artificial intelligence programmes that address key aspects such as restricting access to sensitive AI capabilities, including facial recognition and surveillance; clearly labelling AI-generated content and AI-driven decisions; detecting and correcting model drift or performance degradation over time; regularly assessing deployed AI models for fairness and bias; undertaking initiatives independently or with suppliers to reduce the ecological footprint of AI models and data centres; providing an appeals mechanism for users and affected third parties to contest AI-driven decisions or outcomes; measuring the contribution of AI initiatives and tools to sustainability outcomes; and training employees on the ethical and secure use of AI.

The Organization's AI Management System shall be independently audited by a third party annually to verify and certify its alignment with recognized international benchmarks.



Data Privacy and Cyber Security

Prioritizing our clients' trust, Re's reputation, and operational continuity, we proactively implement measures to strengthen and maintain data privacy and cybersecurity. Our comprehensive security policy and framework guide us in minimizing risks of cyber threats, ensuring we provide restricted access to data, install firewalls, and keep our clients regularly informed of our actions. Supporting these actions, our ticket management system helps in accelerating resolution of issues. Additionally, our servers include e-mail rules to safeguard against spam and attempts at phishing and snooping. Disciplinary action, that could include job termination, is taken against any employee found to be breaching our data privacy and cybersecurity requirements.

At Re, we are committed to continually enhancing our information security systems to safeguard the integrity, confidentiality, and resilience of our data assets. Guided by 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 promotes transparency, accountability, and continuous improvement across our operations.

We protect data integrity and sensitive proprietary information through structured policies and practices. All employees, contractors, and third-party users are responsible for maintaining confidentiality, promptly reporting identified vulnerabilities, and complying with established procedures. Regular training and clearly defined reporting mechanisms help ensure that individuals understand their responsibilities in safeguarding information assets. These measures foster a culture of cyber vigilance and enable incidents to be reported, analysed, and addressed promptly.



Governance Framework

At the Board level, Re's Enterprise Risk Management Committee oversees IT Risk & Management. At the executive level, the responsibility of implementing comprehensive cybersecurity strategies to protect Re's IT infrastructure, data assets, and digital operations rests with the IT Head who reports to the CEO.



Employee Training and Awareness

Recognizing that our employees play a vital role in promoting data privacy and cybersecurity, we regularly train our employees on these essential topics. These trainings include live sessions and programs, delivered quarterly on our Learning Management System. We also share tips on cybersecurity and data privacy each week and have established robust measures to swiftly detect and respond to potential breaches. For new hires, the orientation program ensures that they are familiarized with our information security policies and practices.

To resolve complaints, we have established a structured process and escalation pathway. The IT Helpdesk is the first point of resolution once a ticket is submitted in the system. Should additional action be required, the complaint is escalated to the appropriate site lead, followed by the IT Infra/SAP/Business Head, and finally, the IT Head.

FY 2025-26

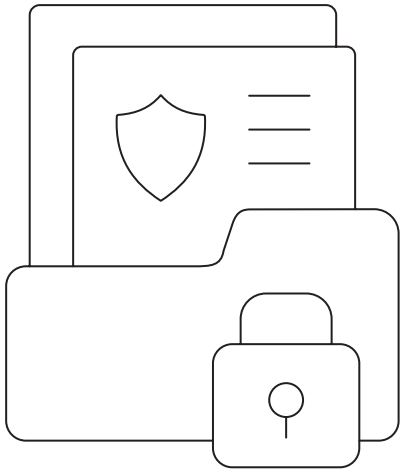


Zero reported cybersecurity breaches

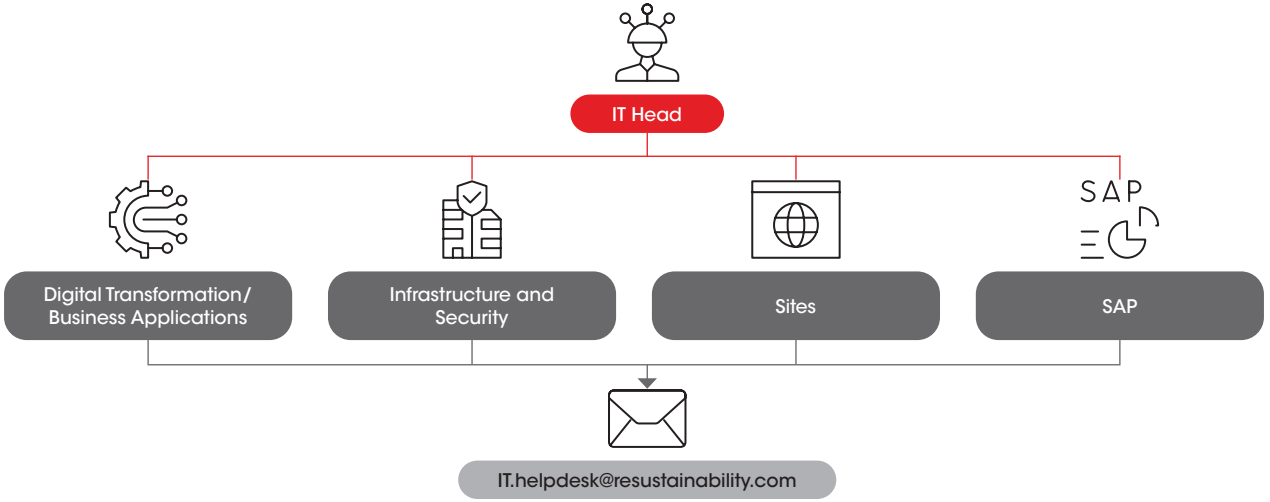
CYBERSECURITY AWARENESS



Empowering employees through continuous security training



Escalation Matrix



THIRD-PARTY SECURITY

Ensuring vendor compliance through continuous security monitoring

Monitoring and Review

Cyber threats are proactively identified, examined, and mitigated with the help of our internal audit management system (IAMS). We also test our established business continuity plan each year, to assess the stability of our critical systems. Additionally, annual information technology governance and control audits are conducted internally and the results presented to Re's management and audit teams.

Further, third-party experts carry out vulnerability analysis and penetration testing annually, further reinforcing our resilience. In addition, external audits and maturity assessments in accordance with the NIST framework and CIS frameworks controls have been performed on our IT infrastructure and information security management systems. Going forward, we plan to undergo a third-party audit to certify our IT system for ISO 27001.

Beyond internal systems, we maintain stringent security requirements for third-party partners through due diligence, contractual compliance, and ongoing monitoring. Vendor security standards and compliance adherence are assessed periodically.

Together, these measures strengthen our commitment to responsible data governance, cybersecurity, and stakeholder trust, while supporting a resilient and secure information ecosystem across the organisation.

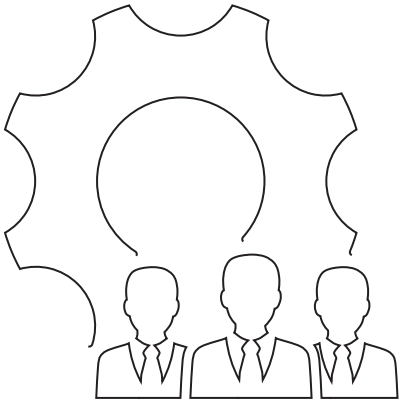
human capital



Our people are integral to Re's ability to deliver sustainable value and drive meaningful outcomes for our business, clients, stakeholders, and the communities we serve. This acknowledgement underpins our commitment to equal opportunities and creating an inclusive workplace, supported by a culture that encourages collaboration, innovation, and continuous development, enabling our people to excel.

Recognizing that our employees' well-being is fundamental to our shared success, we implement comprehensive Human Resources (HR) policies and practices that promote fair compensation, professional growth, work-life balance, and overall job satisfaction. Our commitment to responsible business practices also includes upholding human rights across our operations and value chain, while maintaining a strong focus on the health, safety, and well-being of all workers.

By cultivating a workplace grounded in inclusion and equitability, we strengthen our workforce, enhance organizational performance, and create a positive impact that extends beyond our business into the broader social ecosystem which enables us to thrive.



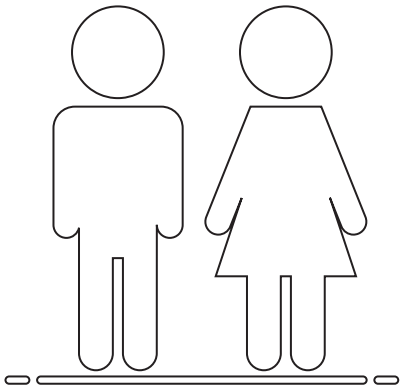
Workforce Composition and Management

We prioritize hiring talent with diverse backgrounds and experiences, who share our commitment to innovation and collaboration to help drive our sustainability priorities. To ensure we attract the right people, our HR policies are supported by robust systems and procedures that enable excellence and success. Our Human Resources Management Information System (HRMIS), ZingHR has been central to digitizing routine operations and elevating employees' experience of the workplace.

In addition, advanced data analytics enable us to gauge our people's dynamic needs and deliver effective solutions to address their workplace requirements.

As of FY 2025-26, Re's workforce comprised 4,976 employees, with women representing 22% of the total workforce. Reflecting our commitment to fostering a diverse and inclusive workplace, we seek to progressively enhance the representation of women and individuals from vulnerable groups, including persons with disabilities (PwDs).

By 2030
we aim to maintain women's representation at a **minimum of 20% across M1** and above roles and **at least 25% across all levels.**



Number of Employees - India, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	3	0
Senior Management	0	0	2	1	8	0
Middle Management	0	0	65	4	38	2
Junior Management	230	92	791	64	75	4
Associates/ Non-management	314	8	723	19	108	5
Total	**544**	**100**	**1,581**	**88**	**232**	**11**

Number of Employees - Singapore, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	1	1
Senior Management	0	0	1	1	3	0
Middle Management	0	0	31	17	24	10
Junior Management	15	21	44	46	27	22
Associates/ Non-management	197	59	493	174	660	573
Total	**212**	**80**	**569**	**238**	**715**	**606**

Total Number of Employees Across Re's Operations, FY 2025-26

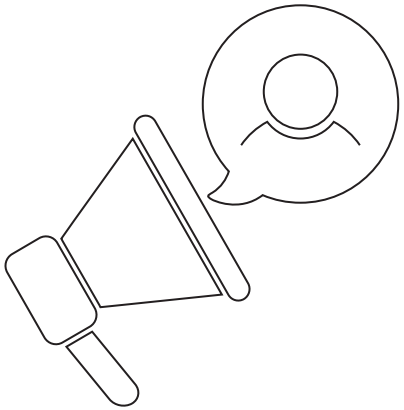
Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	4	1
Senior Management	0	0	3	2	11	0
Middle Management	0	0	96	21	62	12
Junior Management	245	113	835	110	102	26
Associates/ Non-management	511	67	1,216	193	768	578
Total	**756**	**180**	**2,150**	**326**	**947**	**617**

Re's total workforce reflects a diverse mix of nationalities across its operations in India and Singapore. This multicultural composition brings together varied perspectives, experiences, and capabilities, strengthening cross-cultural collaboration and contributing to an inclusive workplace aligned with the organisation's values and global outlook.

Nationality Breakup (as % of total workforce)



Employee Hiring and Retention



Re recruits fresh talent from leading educational institutions across India and also welcomes experienced professionals who bring diverse skills and mindsets to supporting our business agenda and fulfilling clients' sustainability goals.

HIRING

Our hiring approach focuses on identifying the right talent for each role based on skills, capabilities, and alignment with organizational needs.

In FY 2025-26

1,512 Employees Onboarded Across Re's Operations

We support employee growth and career progression through our Internal Job Posting (IJP) process. Vacancies are communicated across the organisation through internal channels and made available on our HRMS platform, ZingHR, enabling interested employees to apply for suitable opportunities. Applications are assessed based on role requirements and the employee's skills, experience and suitability. Selected employees are supported in transitioning to new roles, enabling them to broaden their capabilities, assume greater responsibilities and progress within the organisation. This approach supports employee growth while helping the organisation meet evolving talent needs internally. Average hiring cost/FTE during FY 2025-26 is INR 9,347

24% Women Among New Joiners Across Re's Operations

Number of New Hires - India, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	0	0
Senior Management	0	1	1	1	2	0
Middle Management	2	0	20	2	3	1
Junior Management	119	35	174	15	5	0
Associates/ Non-management	156	3	113	7	5	1
Total	**277**	**39**	**308**	**25**	**15**	**2**

Number of New Hires – Singapore, FY 2025-26

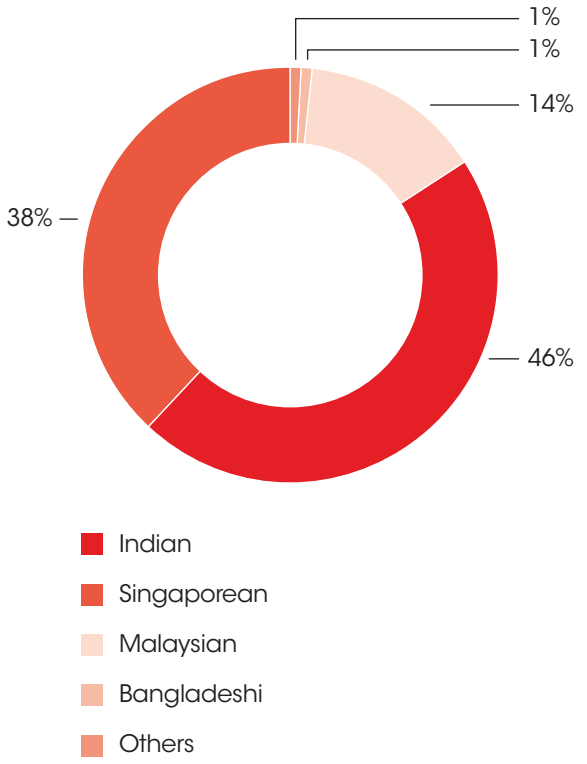
Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	0	0
Senior Management	0	0	0	0	1	0
Middle Management	0	0	12	8	8	6
Junior Management	9	4	12	12	6	5
Associates/ Non-management	102	41	153	57	240	170
Total	**111**	**45**	**177**	**77**	**255**	**181**

Total New Hires Across Re's Operations, FY 2025–26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	0	0
Senior Management	0	1	1	1	3	0
Middle Management	2	0	32	10	11	7
Junior Management	128	39	186	27	11	5
Associates/ Non-management	258	44	266	64	245	171
Total	**388**	**84**	**485**	**102**	**270**	**183**

Our new hires represent different nationalities, contributing to the diversity of the company's diversity.

Nationality of New Hires Across Re's Operations
(as % of total new hires)



TURNOVER

Talent retention is essential to building a stable and engaged workforce that advances our business priorities and goals. We continue to implement initiatives that strengthen employee engagement, encourage professional development, and promote overall well-being. These efforts reflect our commitment to creating an environment where employees believe they can chart a meaningful career path and fulfil their professional aspirations.

We do not undertake mass terminations. In the unlikely event that such a situation arises, we adhere to the applicable minimum consultation and notice-period requirements.

Voluntary Turnover – India, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	1	0	1	0
Senior Management	0	0	0	0	2	0
Middle Management	0	0	10	0	4	0
Junior Management	86	23	145	12	5	1
Associates/ Non-management	66	1	88	3	15	0
Total	**152**	**24**	**244**	**15**	**27**	**1**

Notably, we provide employees approaching retirement with opportunities to transition into consultant roles. This allows the organization to continue benefiting from their expertise, guidance, and experience while enabling them to remain engaged in a professional capacity.

Voluntary Turnover – Singapore, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	0	0	0	0
Senior Management	0	0	1	1	0	0
Middle Management	0	0	9	4	7	4
Junior Management	5	5	11	5	6	4
Associates/ Non-management	66	24	137	61	180	145
Total	**71**	**29**	**158**	**71**	**193**	**153**

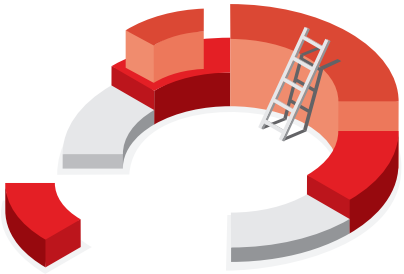
Total Voluntary Turnover Across Re's Operations, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	1	0	1	0
Senior Management	0	0	1	1	2	0
Middle Management	0	0	19	4	11	4
Junior Management	91	28	156	17	11	5
Associates/ Non-management	132	25	225	64	195	145
Total	**223**	**53**	**402**	**86**	**220**	**154**

Total Turnover Across Re's Operations, FY 2025-26

Category	<30 years		30–50 years		>50 years	
	Male	Female	Male	Female	Male	Female
Top Management	0	0	1	0	1	0
Senior Management	0	0	1	1	2	0
Middle Management	0	0	19	4	14	4
Junior Management	104	28	168	17	15	5
Associates/ Non-management	132	25	225	64	195	145
Total	**236**	**53**	**414**	**86**	**227**	**154**

PERFORMANCE EVALUATION



The assessment of employees' professional progress plays a vital role in shaping their growth and career paths. This performance evaluation is conducted annually, based on the Objectives and Key Results (OKR) and Balanced Scorecard (BSC) frameworks. These help to establish clear, ambitious, and achievable goals, defined using the SMART criteria, namely Specific, Measurable, Achievable, Relevant, and Time Bound, for employees. The goals are aligned with the key dimensions of the Balanced Scorecard: financial, customer, internal processes, and learning and development.

We monitor progress throughout the year, through regular interactions between employees and managers, creating opportunities for continuous improvement, skill enhancement, and greater adaptability and productivity. This approach to performance management encourages ongoing dialogue and constructive feedback, enabling responsive support, finetuning of goals, and continuous professional development.

In FY 2025-26, 100% of employees underwent performance evaluations aligned with the annual appraisal cycle guidelines.

- Setting and aligning objectives with different levels - organization, strategic business units (SBUs), projects, and individual team members
- Structured approach to performance evaluation
- Providing actionable and meaningful feedback on personal performance
- Guidance to improve employee recognition, rewards, and development initiatives

CEO Compensation Metrics

Performance management at the Company is designed to strengthen accountability, recognize merit, and drive long-term value creation across all leadership levels, including the MD & CEO.



The MD & CEO's remuneration is linked to a combination of financial and non-financial measures, including Return on Capital Employed (ROCE), Return on Investment (ROI), safety outcomes, sustainability objectives, business performance, strategic growth, and demonstrated leadership. Across the leadership structure, variable pay comprises a substantial component of remuneration with its proportion increasing with the level of responsibility. For the MD & CEO, more than 50% of total compensation is performance-linked and directly tied to the Company's performance.

To maintain external competitiveness and align internal performance, the Board regularly benchmarks the Company's ROCE against relevant domestic and global industry peers.

The Board's Nomination and Remuneration Committee (NRC) reviews the MD & CEO's performance annually and determines the corresponding variable compensation.

Employee Wellbeing and Benefits

Emphasizing our employees' wellbeing and job satisfaction, we remunerate them in line with industry benchmarks, including both fixed as well as variable components. In addition, they are entitled to a benefits package designed to promote financial, physical and mental wellbeing. We also provide social protection coverage that is beyond legally mandated benefits. The Company provides paid annual leave to all employees in accordance with its leave policy and encourages them to utilise their entitlements to support wellbeing and work-life balance. Leave balances are periodically monitored, and employees are reminded to plan and avail their leave, while unused eligible leave may be carried forward to the following year in accordance with the policy.

Among the benefits provided to all our permanent employees, is insurance coverage through the Group Personnel Accident Policy and Group Health Insurance Policy. Further, in accordance with statutory regulations we pay gratuity for personnel transitioning into retirement. We also subscribe to the government's Employee Provident Fund Scheme, enabling our people to build savings as they work.

LEAVE POLICY

Our leave policy allows employees to avail of the following leave:

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

Return to Work and Retention Rates after Parental Leave – India Operations, FY 2025-26

Parameter	Unit	Male	Female
Number of employees who took parental leave	No.	33	3
Employees that returned to work in the reporting period after parental leave ended	No.	33	3
Return to work rate	%	100	100
Retention rate	%	100	100

Return to Work and Retention Rates after Parental Leave – Singapore Operations, FY 2025-26

Parameter	Unit	Male	Female
Number of employees who took parental leave	No.	46	14
Employees that returned to work in the reporting period after parental leave ended	No.	46	14
Return to work rate	%	100	100
Retention rate	%	100	100

Return to Work and Retention Rates after Parental Leave Across Re's Operations, FY 2025-26

Parameter	Unit	Male	Female
Number of employees who took parental leave	No.	79	17
Employees that returned to work in the reporting period after parental leave ended	No.	79	17
Return to work rate	%	100	100
Retention rate	%	100	100

EQUITABLE WAGES

Fair and equitable compensation is central to our **people management approach.** We are committed to providing **equal remuneration for men and women** and ensuring that all employees across our business receive the **applicable minimum wage.** We are working to raise this and aim to provide employees a **living wage by 2030.** To bring this goal to fruition, we have **initiated an internal assessment** based on recognized industry frameworks and methodologies, including those developed by the **Fair Wage Network,** ensuring **compliance with all applicable legal and regulatory requirements.**

EMPLOYEE WELLBEING

At Re we believe that a **healthy, satisfied, and engaged workforce** is vital to our **business performance and sustained growth.** With this in mind, we offer a range of initiatives designed to enrich employees' **overall quality of life** and support a **healthy balance** between professional and personal responsibilities. By fostering an environment in which individuals feel supported, we help them navigate everyday commitments more effectively. Facilities such as a **crèche, resting rooms and various other well-being measures** are in place to support our workforce.

Our employee well-being programs are designed to support two key dimensions of employees' wellbeing:

Physical and mental health:

- We address the physical aspect of employees' health by conducting **medical camps which comprise a health checkup.**
- A **general physician visits the office once a week** for general consultation.
- To address mental health, we strive to create an environment of **understanding and empathy, thereby strengthening support in the workplace.**

We also promote health and wellbeing through sports and have created a dedicated recreation area in the office for table tennis and other activities.

Improved work-life balance:

- **Hybrid work models:** To support our people to manage their professional and personal commitments effectively, we have devised different working arrangements, including flexible hours, remote/ work from home, and part-time consultant roles. We also have policies that define maximum working hour limits and discourage excessive working hours. Compliance with this requirement is monitored through ZingHR.
- **Celebrations and team outings:** To support employees to enjoy time away from the demands of work, we organize team events such as celebrations and sports frequently. These are complemented with quarterly team outings, guided by a related policy.

CASE STUDY:

Strengthening Digital Safety Awareness at Re Singapore

In collaboration with **Infocomm Media Development Authority (IMDA),** Re Singapore organized the **'Act Against Scams' workshop** to promote **digital awareness.** The session focused on equipping participants with the **know-how to identify online scams, remain vigilant,** and **report suspicious activities through proper channels.** The workshop, which was attended by **more than 80 employees,** helped to reiterate the **significance of digital safety** in the connected environment we engage with.





Celebrations of Diverse Festivals at Re Singapore



Chinese New Year



Hari Raya Aidilfitri



Deepavali

Team Building Initiatives at Re Singapore



Durian Feast

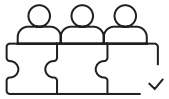


Barbeque Party



REWARDS AND RECOGNITION

It is well established that recognition and rewards are critical to encouraging individuals to explore their potential to take on larger responsibilities and aim for higher goals. We operate a Rewards and Recognition module in the Human Resources MIS, that is powered by ZingHR.



EMPLOYEE ENGAGEMENT

In building a supportive and respectful workplace, we believe it is essential that each one of our employees feels encouraged to voice their views and be assured of being heard. Guided by our employee engagement framework, we implement several initiatives, each designed to create an environment which enables our people's professional and personal growth, as well as a sense of fulfilment, and being acknowledged.

- **Candid Conversations:** An initiative that focuses on candid dialogue between CXOs and senior leaders and our people. It is designed to help inspire employees by making learnings from the personal and work-related experiences of senior management as well as to foster a feeling of being connected and acknowledged.
- **Cultivating an Open Culture:** This platform enables our people to voice their views and helps to foster a culture of organizational openness.
- **Platform for Voicing Concerns:** Through this avenue, employees can express concerns about actual or potential breaches of the organization's ethical standards, without fear of adverse repercussions.
- **Reconnect:** An employee engagement platform created to bolster workplace communication and encourage employees to actively contribute to the organization's culture. It brings together features such as announcements, achievements, recognition, and surveys, in a single platform, providing employees with an interactive and connected employee workplace experience.



GRIEVANCE REDRESSAL MECHANISM

Re provides employees easily accessible grievance redressal channels, including the HR helpdesk, site suggestion boxes, and monthly HR meetings. These enable employees to raise concerns or issues without fear of retaliation. We work to resolve grievances in a timely manner, reflected in more than 90% of concerns addressed within five business days during FY 2025-26.

EMPLOYEE FEEDBACK

Our annual Employee Pulse Survey captures real-time employee feedback to assess engagement, job satisfaction, sense of purpose, and overall well-being, including happiness and stress levels. The insights gathered are incorporated into actionable plans. The implementation of these plans is closely tracked to ensure employee feedback is effectively addressed. By consistently acting on employee input, we foster an environment where employees feel valued and supported throughout their journey with Re. These efforts have contributed to higher participation rates, reflecting increasing trust and engagement across the organization.

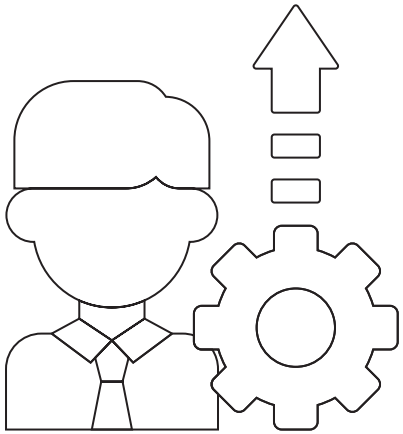
Trend of employee wellbeing

Employee Satisfaction Survey Metrics	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Employee engagement score (out of 10)	6.9	7.1	7.0	8.6
% of employees participated in the survey	80	74	80	76



Building Employees' Capabilities

Recognizing that a competent, highly skilled and future-ready workforce is closely enmeshed with improved operational effectiveness, we invest in strengthening our people's capabilities while also enhancing our processes. This dual focus in turn helps unlock individual as well as collective potential while equipping our workforce with the resilience, agility, and adaptability needed to navigate a rapidly changing global market.



In FY 2025–26, Re continued to strengthen employee capabilities through targeted initiatives focused on operational excellence, compliance, sustainability, and well-being. Training was delivered through instructor-led sessions, external certifications, and the ReLearning digital platform, enabling employees across functions and business units to enhance their technical, functional, and behavioural competencies.

Key focus areas included project management, workplace compliance, sustainability, digital skills, cybersecurity awareness, health and well-being, and leadership development. Specialised programmes covering environmental management, occupational safety, finance, ethics, and regulatory compliance further supported evolving business needs and strengthened organisational readiness.

The organization also continued to promote a culture of inclusion, ethics and employee wellbeing through awareness sessions on POSH, DEI, mental health, preventive healthcare and workplace safety.

EMPLOYEE TRAINING PROGRAMS

Employees' training requirements are identified during our annual review process and aligned with organization-wide competencies. These needs are then mapped to specific businesses and functions to create a comprehensive training calendar that includes both internal and external learning opportunities. Key to this approach is our Relearning platform, on which relevant courses are made available. Relearning offers a wide range of virtual programs and certifications tailored employees across organizational levels, enabling access to continuous learning and development.

The key training programs implemented at our India operations are described hereafter.

Flood Modelling and Mapping Using Open-Source Tools: Eight employees nominated by their respective Heads of Department participated in this programme, which strengthened technical capabilities in flood-risk assessment, hydrological analysis, and spatial mapping. Through hands-on exposure to open-source modelling tools, participants enhanced their analytical and problem-solving skills, supporting more effective project planning, environmental risk assessment, and data-driven decision-making across engineering and sustainability functions.

Labour Codes Masterclass: The programme provided practical insights into India's new Labour Codes and their organisational implications, strengthening participants' understanding of statutory compliance, HR governance, workforce policies, and legal risk management. This enhanced capability supports informed policy interpretation, improved people-management practices, and reduced compliance risks. Five employees in M5–M11 grades, nominated by their Heads of Department, attended the Labour Codes Masterclass.

The Economic Times – HR Strategy and HR Tech Masterclass: A selected M12-grade employee participated in this strategic learning programme led by Prof. Dave Ulrich and Prof. Sriram Iyer. The masterclass explored emerging HR trends, digital HR transformation, people analytics, and the integration of HR technology. The programme strengthened strategic HR thinking and provided actionable insights to support talent management, digital adoption, and future-ready workforce planning.

PMI's The Standard for Project Management, 2025, Eighth Edition: A total of 153 employees, ranging from M1 to CXO grades across functions and business units globally, participated in this programme. Aligned with the Project Management Institute's global standards and leading practices, the programme enhanced knowledge of structured project execution, stakeholder management, governance, and delivery excellence. It also supported greater consistency in planning, coordination, accountability, risk management, and operational efficiency across teams.

CII Certified Professional in Life Cycle Assessment: A selected M12-grade employee completed the CII Certified Professional in Life Cycle Assessment programme. The certification strengthened expertise in life-cycle assessment methodologies, sustainability measurement, environmental impact analysis, and circular-economy practices. The programme enhanced the organisation's capability to evaluate environmental impacts across product and process life cycles, supporting ESG priorities, sustainability reporting, and environmentally responsible decision-making.

To foster collaboration, mentorship, and peer support, we encourage employee-led teams and networks, including Employee Resource Groups (ERGs) which aim to boost inclusion, share knowledge, and engage across varied employee communities, to continuously enhance our workplace culture.

Training Hours – India, FY 2025-26

Category	Number of Training Hours	
	Male	Female
Top Management	57	0
Senior Management	1,143	117
Middle Management	4,455	343
Junior Management	10,771	2,607
Associates/ non-management	4,740	167
Total	**21,166**	**3,234**

TRAINING AND DEVELOPMENT: SINGAPORE

Re Singapore emphasizes training programs in internal cleaning and facilities management, which form the core of skill development for the front-line workforce. These programs are built to develop practical, job-specific competencies required for day-to-day operations.

A comprehensive suite of WSQ-aligned cleaning modules and in-house operational training is delivered across the workforce, including vertical and horizontal surface maintenance, washroom cleaning, mechanical sweeping, and furniture and facilities maintenance. These are reinforced through structured on-the-job training (OJT), enabling employees to apply skills directly at the workplace. Our washroom cleaning training methods incorporate Virtual Reality technology, enabling interaction and real-time feedback, improved engagement and better retention. Training is also offered in multiple languages, and makes use of visual aids for diverse learners, with the aim of raising employees' competence, and delivering high-quality service. The programs cover large segments of Associates and Junior Management, particularly those in cleaning, conservancy, and site operations roles. Training is conducted regularly and repeated, ensuring consistency in service standards, compliance with safety requirements, and continuous skills enhancement. More than 70% of full-time employees participated in the program.

We provide continuous learning on-site through regular refresher training sessions that keep employees updated on cleaning practices, service standards, and safety procedures. These sessions reinforce existing knowledge while strengthening skills and awareness, helping build a culture of ongoing learning and development.

We also support continued employability and manage career transitions through structured and role-relevant initiatives. Employees are provided with ongoing skill development and upskilling opportunities, particularly through internal operational and technical training (e.g., cleaning, facilities management, and safety modules), enabling them to remain employable within the organization and the broader industry.

We conducted Customer Service and Workplace Behaviour Training Programme, designed to strengthen customer service quality, communication skills, and workplace professionalism among frontline employees. Approximately 15% full-time employees participated in the programme. The programme enhanced customer interactions, improved service delivery consistency, and strengthened communication capabilities across the frontline workforce, contributing to better client satisfaction.

Additionally, the Train-the-Trainer Program in Singapore prepares future team leaders and aspiring supervisors with the skills needed to deliver effective training. Through practical teaching approaches, the program strengthens their ability to support and engage teams while contributing to both professional and personal development.

When required training for operational responsibilities is not available internally, the Learning and Development (L&D) team facilitates training delivered by external providers. Training sponsorship requests are then submitted for management review and approval, ensuring employees have access to the learning opportunities needed to perform effectively in their roles. Among the external courses are:

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

Re's Singapore operations delivered 10,079 hours of skill-based training during FY 2025-26.



Training Hours – Singapore, FY 2025-26

Category	Number of Training Hours	
	Male	Female
Top Management	28	0
Senior Management	25	10
Middle Management	111	105
Junior Management	1,765	486
Associates/ Non-management	5,677	1,872
Total	**7,606**	**2,473**

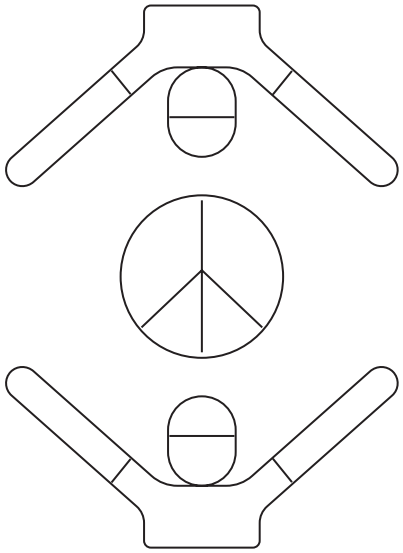
Total Training Hours Across Re's Operations, FY 2025-26

In FY 2025-26, Re delivered a total of 34,479 training hours across its operations in India and Singapore, comprising 28,772 hours for male employees and 5,707 hours for female employees. These learning initiatives reached employees across management levels and reinforced the organisation's continued focus on building workforce capabilities and supporting professional development.

In FY 2025-26, we invested approximately INR 7.8 million in learning and development initiatives across all our operations, aiming to nurture talent in line with global standards.

Category	Number of Training Hours	
	Male	Female
Top Management	85	0
Senior Management	1,168	127
Middle Management	4,566	448
Junior Management	12,536	3,093
Associates/ Non-management	10,417	2,039
Total	**28,772**	**5,707**

Diversity, Equity, and Inclusion (DEI)



At Re, diversity, equity, and inclusion are integral to our sustainability agenda. The varied operating environments in which we work and the solutions we deliver for clients worldwide enable us to create meaningful career opportunities for individuals from diverse backgrounds. We foster an inclusive workplace that values the perspectives, experiences, and contributions of every employee.

Our approach encompasses gender, race, age, religion, sexual orientation, and disability, helping us build a workforce enriched by diverse backgrounds, capabilities, and perspectives. This diversity strengthens innovation, collaboration, and mutual respect. We are also committed to equal pay for equal work, irrespective of gender, and periodically monitor the gender pay gap.

Re is committed to maintaining a workplace free from discrimination and harassment. Our policies address sexual and non-sexual harassment and reinforce the respectful and dignified treatment of all employees. Regular training builds awareness of different forms of workplace discrimination and harassment and underscores the importance of an inclusive culture. Any identified instances are addressed promptly through appropriate corrective or disciplinary action. Through these measures, we strive to create an equitable workplace where every individual feels valued, safe, respected, and empowered.

Moreover, we implement programs designed to advance diversity, equity, and inclusion across the organization.

Re BOOT: ENABLING WOMEN TO RESUME CAREERS

When women take a break from their careers owing to personal or family responsibilities, returning to professional life can be both challenging and uncertain. To support this transition, our Re Boot initiative offers a structured pathway back into the workforce through skill mapping, personalized career guidance, and coaching support. Participants are also matched with roles that align with their experience, capabilities, and interests. By providing a supportive and flexible environment, the initiative enables women to re-establish their careers with confidence and dignity.



OPPORTUNITIES FOR PERSONS WITH DISABILITIES

Re believes in recognising potential beyond physical limitations and is committed to creating opportunities for individuals with disabilities across a range of roles, including managerial positions. To enable their optimal participation at work, we have established role directories and function-specific accessibility parameters that support both dignity and effectiveness on the job. Our infrastructure and job descriptions are also developed with inclusivity in mind, helping ensure that everyone has the opportunity to contribute meaningfully.

CONVERSATIONS TO DRIVE INCLUSION

Among our sensitization efforts towards DE&I, fireside chats with thought leaders and DE&I advocates play an important role in building awareness and understanding.Through open discussions and the sharing of lived experiences, these sessions help employees to listen, learn, and engage in dialogue about inclusion, fostering greater empathy, awareness, and a more inclusive workplace culture.

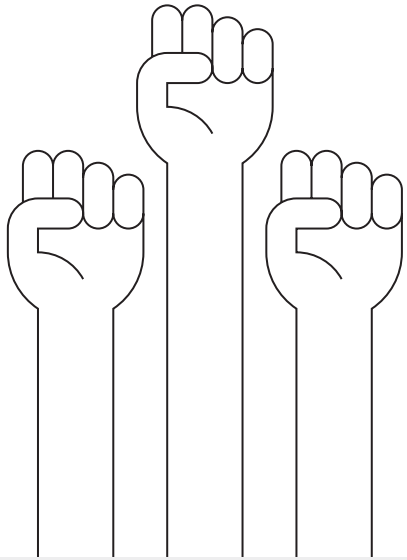
CERTIFIED DE&I TRAINING FOR CONSCIOUS INCLUSION

Employees across our different functions receive DE&I along with a dedicated certification module. The program is intended to reinforce the idea that inclusion begins with awareness and is strengthened through conscious action. Covering topics such as unconscious bias, inclusive leadership, and workplace equity, these training sessions equip employees to support a more inclusive workplace and drive positive change.

Our commitment to promoting inclusion across the organization has been recognized through several DE&I and CSR awards, reiterating our belief that diversity and inclusion are foundational to fostering innovation and supporting sustainable growth.

Human Rights

Respect for human rights and individual dignity is integrated in Re's policies, practices, and interactions with employees, clients, and communities. Our approach to human rights is guided by our Human Rights Policy, POSH Policy, Code of Business Ethics, applicable local laws across the Indian states in which we operate, and internationally recognized standards, including ILO conventions and ISO 45001.



To strengthen awareness and understanding of human rights among employees, we deliver an e-learning module through our internal Learning Management System (LMS), which can be accessed anytime and from anywhere. During the reporting period, no incidents of discrimination, sexual harassment, or other human rights violations were reported at any of our operational locations.

FORCED AND CHILD LABOR

Re takes a firm stance against the employment of child and forced labor across its operations. We adhere to the Model Standing Orders and ensure compliance with applicable labor regulations. In addition, our international operations comply with local legal requirements and are guided by global standards in following ethical hiring practices.

DISCRIMINATION AND HARASSMENT

Re's zero-tolerance approach to harassment, discrimination, retaliation, and other forms of non-sexual misconduct further supports our priority to upholding human rights. Fair and equitable treatment is fundamental to our people practices, including adherence to the principle of equal pay for equal work, irrespective of an individual's background or identity. We also require our service providers to comply with applicable laws and regulations and ensure their employees receive appropriate human rights training. Private security agencies that we engage are also required to ensure that their personnel are trained in line with the Private Security Agencies Regulation Act, 2005.

Further, aligning with local regulatory requirements, we have put in place comprehensive complaint resolution systems and take disciplinary actions for violations of human rights.

FREEDOM OF ASSOCIATION

We recognize employees' rights to freedom of association and support their ability to join and participate in trade unions of their choice. To promote a cooperative and constructive workplace, we also uphold collective bargaining rights and engage with employee representatives to establish fair agreements that balance workforce interests with business requirements. At present, around 101 employees of our workforce across various locations are actively associated with trade unions.

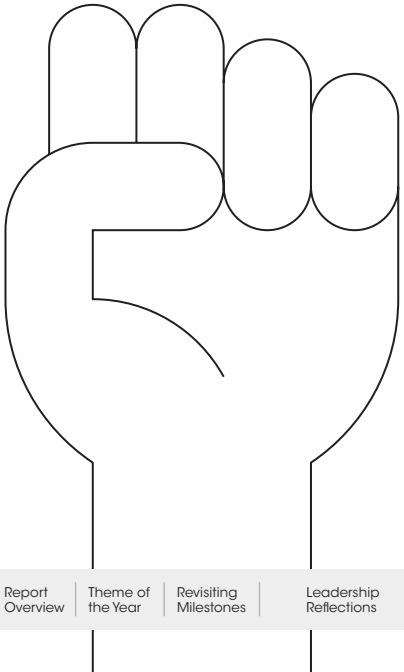
HUMAN RIGHTS ASSESSMENT AND MITIGATION ACTION

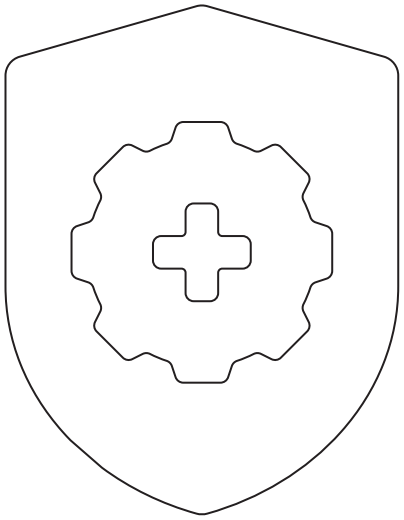
To assess the risks of human rights violations in our operations, an internal human rights assessment has been carried out covering areas such as minimum wages, working hours, child labor, forced labor, discrimination, and sexual harassment. Notably, no significant were identified through the assessment.

To mitigate potential risks, we implement measures such as Aadhaar-based verification to ensure compliance with child labor laws. Further, we maintain a strong health and safety culture supported by timely medical assistance and PPE replacement. Employees are also made aware of overtime compensation provisions. The assessment also confirmed that working hours remained within statutory limits, hygiene standards at key facilities were appropriately maintained, and workers had access to a basic grievance mechanism through which they could voice concerns and request role changes.

To further address and mitigate potential human rights risks across our sites, we implement several key initiatives, including:

- Training on human rights policy
- Diversity and inclusion awareness
- Employee well-being programs
- Annual performance appraisals
- Open communication with leadership
- Platforms for recording and resolving grievances and concerns





Occupational Health and Safety

Employee health and safety are integral to Re's business strategy and sustainability priorities. Guided by a comprehensive Occupational Health & Safety (OH&S) policy, we integrate safety considerations across our activities to for the overall safety of our employees, contractors, visitors, communities, and other stakeholders. This essential facet of our operations is overseen by the organization's senior management.

Our priority of safe operations is accompanied by detailed Safe Operating Procedures (SOPs) for business processes and activities. These provide clear guidelines, enabling adherence to safety requirements. Occupational and process-related risks are routinely identified, while our OH&S management practices are regularly reviewed and strengthened to address emerging risks, build organizational resilience, and ensure alignment with regulatory requirements and industry best practices.

Our employees play a vital role in upholding our commitment to workplace health and safety. Ongoing training and awareness initiatives equip them with the knowledge to effectively apply OH&S requirements in the workplace. Their feedback helps to identify opportunities for improvement and reinforce a culture of shared responsibility for a secure work environment. Further, in collaboration with companies that supply our workforce, we are working to strengthen health and safety practices across the value chain and support overall OH&S performance.

Work Related Fatalities Across Re's Operations

Financial Year	Employees	Contractors
2021-22	0	0
2022-23	0	1
2023-24	0	0
2024-25	0	3 *(incl. 2 offsite)*
2025-26	0	1 *(offsite)*

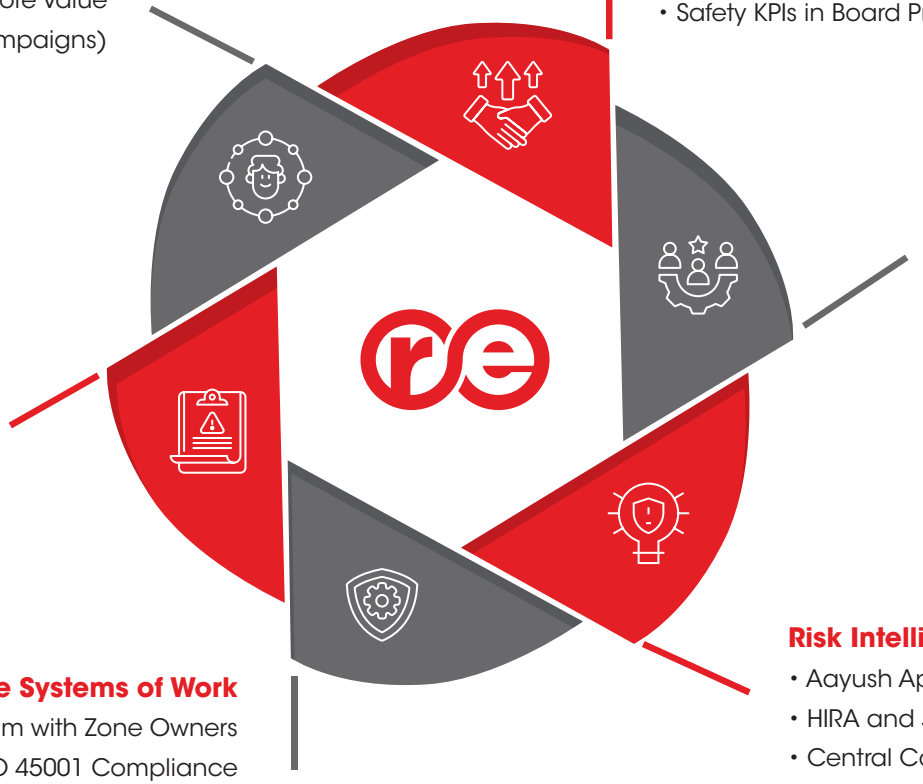
Work-related Injuries, and LTIFR - India Operations

Description	FY 2025-26
Employees	
Number of high-consequence work related injuries (excluding fatalities)	**0**
Number of recordable work-related injuries	**0**
Lost-Time Injury Frequency Rate (LTIFR)	**0**
Workers	
Number of high-consequence work related injuries (excluding fatalities)	**0**
Number of recordable work-related injuries	**4**
Lost-Time Injury Frequency Rate (LTIFR)	**0.68**

Overview of Re's Safety Program

Culture and Behaviour
- Attitude Based Safety (BBS 2.0)
- Monthly 'Safety Star' Program
- Safety as a Core Value
- Engagement Programs (Safety Campaigns)

Leadership and Commitment
- Rewards, Recognition, and Consequences Matrix
- Unannounced Safety Walkabouts
- Stop Work Authority
- Safety KPIs in Board Presentations



Workforce Competence
- Induction & Refresher Trainings
- SOP Trainings, including PPE usage
- Defensive Driving and Fatigue Monitoring
- Health Checkups

Emergency Preparedness
- On-Site Emergency Preparedness Plans
- Mock Drills and Fire Drills
- On-site Occupational Health Centres
- Dedicated Emergency Response Teams

Risk Intelligence
- Aayush App for Reporting UA, UC etc.
- HIRA and JSA
- Central Command Centre (OPEC)
- Horizontal CAPA Implementation

Safe Systems of Work
- B-SAFE Program with Zone Owners
- Safety Enhancement Drive with ISO 45001 Compliance
- PTW and SOPs
- Integrated Audits

GOVERNANCE OF OCCUPATIONAL HEALTH AND SAFETY

The responsibility of creating and executing an OH&S framework and overseeing implementation of the OH&S system rests with senior executives of the organization, led by a member of our leadership team. We have established a multi-level governance structure, with the aim of ensuring our operations adhere to, maintain, and improve safety standards on an ongoing basis.

Governance Structure

- **Tier 1- Senior Executives:** provide oversight and strategic guidance for OH&S measures
- **Tier 2 - Zonal Heads:** responsible for effectively implementing corporate OH&S plans at the sites assigned to them.
- **Tier 3 - Safety Committee:** comprising both workers and management representatives, this committee is tasked with executing Occupational Health & Safety (OH&S) initiatives at the corporate and site levels. The committee ensures that perspectives from varied functions – operations, logistics, human resources, maintenance, security, occupational health center (OHC) – are taken into account in addressing HS&E matters. Through active engagement with employees and workers, the committee promotes a culture of collaborative safety throughout the organization.

In addition, site-specific safety committees are key to assessing safety performance and identifying areas for improvement. Chaired by individuals with the authority to make decisions, these committees meet to review existing safety measures, evaluate potential risks, and implement corrective measures where needed. Through this structured and collaborative process, we continuously strengthen our safety practices and maintain a safe and secure workplace for our people.

OCCUPATIONAL HEALTH AND SAFETY PROGRAMS

Strategies for Risk Identification and Mitigation

To effectively manage workplace risks, we conduct comprehensive Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability (HAZOP) studies across our sites. These assessments help us identify potential hazards throughout the operational lifecycle.

Based on the findings of these studies, we develop targeted action plans to mitigate identified risks. These plans incorporate administrative and engineering controls, and their implementation helps us achieve quantitative safety targets.

- **Administrative controls:** Include policies, procedures, training programs, safety awareness initiatives, and workplace practices designed to strengthen risk management and improve overall safety performance.
- **Engineering controls:** Involve physical modifications to equipment, systems, and processes to reduce or eliminate hazards at their source.

At our Singapore operations, all Operations Managers are required to complete the bizSAFE Level 2 Risk Management course, enabling process owners to carry out thorough risk assessments. These risk assessments are reviewed every three years, or earlier if an incident occurs or new processes are introduced, ensuring that safety measures remain relevant and effective.

REPORTING HAZARDS

Our hazard and hazardous situation reporting has been strengthened with the use of the Aayush App, an online platform that tracks safety-related Unsafe Acts (UAs) and Unsafe Conditions (UCs) reported across our operations. The platform enables timely investigation and remedial action to mitigate risks and prevent their recurrence.

We emphasize prompt incident reporting through clearly defined reporting timelines. All reported incidents are investigated by a committee led by the respective Head of Department (HOD). The committee conducts a root cause analysis of each incident, delving into the circumstances surrounding the event. This process supports the ongoing enhancement of our safety practices.

Following incident reporting, the documentation is submitted to the Occupational Health & Safety (OHS) department for analysis and review of the associated risk assessment. The OHS department in turn provides actionable recommendations to process owners, enabling the required follow-up actions to prevent future occurrences of similar incidents.

In Singapore, a structured incident reporting procedure has been implemented to help process owners in carrying out thorough incident investigations.

OH&S Initiatives

- **Rewards, Recognition and Consequences Matrix:** Introduced to ensure fair recognition, motivate employees, strengthen accountability and drive performance aligned with organisational objectives.
- **B-SAFE Programme:** Implemented across all sites by dividing each site into designated zones, with zone owners accountable for safety, compliance and productivity within their respective areas.
- **Stop Work Authority (SWA):** Enforced across all sites to empower employees to halt unsafe work and proactively prevent incidents.
- **Fatigue Monitoring System:** Introduced for vehicle operators and drivers to mitigate fatigue-related risks and enhance road safety.
- **Integrated Audit Framework:** Implemented across all sites to assess environmental, health and safety performance, operational compliance, operational excellence and 5S practices, thereby promoting consistency and continuous improvement.
- **Behaviour-Based Safety (BBS) 2.0:** Introduced to strengthen the workplace safety culture by reinforcing positive safety attitudes, personal ownership, risk awareness and proactive behaviours.
- **Pre-Start-Up Safety Review (PSSR):** Implemented to verify that all safety, operational, and regulatory requirements are adequately met prior to commissioning a new facility or initiating a new or modified process.
- **Management of Change (MOC):** Established to systematically identify, assess, and mitigate safety risks before implementing changes to processes, equipment, systems, or operational practices.
- **Defensive Driving:** Conducted to enhance road safety by identifying potential hazards, complying with traffic regulations, and promoting safe driving behaviours to safeguard drivers, passengers, and the wider community.

Re's commitment to upholding high standards of occupational health and safety is reflected in our OH&S framework which incorporates several strategic and routine activities that aim to sustainably enhance the safety of our people and operations. Our approach to OH&S encompasses the following key aspects:

- **Daily operations:** Safety is a non-negotiable element of our daily work, helping to ensure that our operations are carried out with immense care.
- **Specialized projects:** We prioritize and implement stringent safety protocols to protect our people when performing novel and complex tasks.
- **Comprehensive coverage:** Re's OH&S management system extends to all of our workers, activities, and workplaces. Alongside implementing this, we maintain rigorous safety standards and emphasize teamwork to ensure our practices demonstrate our culture of safety.

In circumstances where exemptions or coverage limitations arise, we take the following steps:

- **Thorough assessment:** Comprehensively review exemptions or limitations to obtain a detailed understanding of the potential risks involved.
- **Engineering controls:** Modify equipment and processes to mitigate or eliminate hazards.
- **Transparent communication:** Clearly communicate any limitations to stakeholders, thereby bolstering trust and awareness in the workplace.

Beyond the practices described above, we also implement site or project specific measures to reinforce workplace safety.

Ensuring Safety at the Workplace

Pillars
- Fire safety
- Machine safety
- PPEs
- Electrical safety
- Transport safety
- Hygiene

Process and Sub-Process Review and Study
- For generating SOPs
- For performing Job safety analysis

Behavior-Based Safety
- Steering committee activation
- Life-saving rules, reporting unsafe activities and conditions
- 5S to 6S conversion
- Safety mascot for ReSL



Safety Infrastructural Improvements Based on
- Assessment
- Recommendations

Counter Measure Verification
- Review and measure progress
- Handhold process of implementation across different sites

Training
- Behavior-based safety
- Permit to work
- Accident investigation reporting
- Basic fire safety
- Hazard identification

OCCUPATIONAL HEALTH CENTERS

Occupational Health Centers (OHCs) operate at all of our major facilities. Each of these delivers high-quality services of qualified medical officers and nurses and is equipped with essential medical equipment, medications, and supplies. These centers include an ambulance, comprising all the equipment required to deliver prompt medical attention when required.



WORKERS' HEALTH AND SAFETY

Regular medical tests are carried out for our workforce, in adherence to statutory requirements. For workers with access to non-occupational medical and healthcare services, we have strategically placed First Aid boxes at key locations throughout our sites. These locations are made known to teams during regular Tool Box talks, ensuring that workers know where to find essential first aid supplies.

To ensure that professional medical assistance is readily accessible during emergencies, we partner with local hospitals near our critical locations to manage any on-site contingencies. This collaboration underpins our emergency response system.

At our Singapore operations, pre-employment checks are required for those aged above 62 years, while pest control technicians undergo medical health checks once every 6 months.

HEALTH AND SAFETY TRAINING

A comprehensive health and safety training program is a vital pillar of our commitment to workplace safety. This program, which is applicable to all employees and contract staff, features an annual calendar of monthly themes, site-specific programs, and activity-based training sessions.

Delivered by personnel in charge of areas, the training is designed around role-related hazards and risk mitigation, with the aim of improving job-specific expertise. This two-pronged approach not only helps to strengthen safety awareness but also provides our workforce with the knowledge and skills essential to maintaining a safe workplace.

As part of our ongoing Safety Enhancement Drives (SEDs), we also deliver specialized training programs to strengthen the safety knowledge and capabilities of both employees and contractor personnel, helping reinforce a safer work environment.

In India, we are targeting to achieve ISO 45001:2018 certification across 100% of our sites by FY2028. Most of our facilities are already certified for this occupational health and safety management standard, while the remaining sites are progressing toward certification. In addition, all newly established facilities are developed and operated in alignment with ISO 45001:2018 requirements.

We target to achieve ISO 45001:2018 certification across 100% of our sites by FY2028

Our Singapore facility Occupational Health and Safety (OHS) Management System has been implemented in line with recognized risk-management principles and the ISO 45001:2018 international standard. The system is also designed to comply with applicable statutory requirements governing workplace safety and health in the jurisdictions in which we operate.

In Singapore, Re has partnered with Comfort Delgro to deliver a tailored defensive driving course for the IPC and Waste Management team drivers. This training is designed equip drivers with the skills to anticipate hazardous situations and navigate adverse driving conditions, thereby minimizing driving risks.

62,079

safety training hours for the workforce across Re's operations

(58,376 hours across India operations and 3,703 hours across Singapore operations)

100%

of the employees and contract workers

were trained on Behaviour Based Safety (BBS)

CASE STUDY:

Strengthening Risk Assessment and Safety Controls at Re Singapore

Following a serious mechanical pinch-point incident at the Tuas Depot in Singapore, the HSE team responded promptly by initiating a detailed review of the relevant Risk Assessment (RA) for heavy waste container handling. Rather than treating the event as an isolated occurrence, the team used it as an opportunity to strengthen existing controls and improve frontline safety practices.

The RA was reviewed and revised to incorporate clearer and more standardized guidance on safe hand placement and body positioning while operating OTC rear door mechanisms. These updates were designed to reduce exposure to line-of-fire hazards and support safer execution of routine operational activities.

To ensure timely implementation of the revised controls, supervisors conducted focused safety briefings for operational teams. These sessions covered the identification of mechanical latch hazards, demonstrated safe door-closing techniques, and reinforced the importance of situational awareness during housekeeping and container-handling activities.

This proactive intervention reflects Re's commitment to responsive safety management, continuous learning, and risk reduction at the operational level. By promptly translating incident learnings into revised procedures and targeted workforce communication, the initiative helped strengthen a culture of accountability, vigilance, and prevention across frontline operations.







social and relationship capital ↗

Our robust footprint in diverse markets is underpinned by the stakeholder relationships we have forged over the years. These relationships, spanning our supply network, customers, communities, and regulatory authorities, not only enable us to address pressing environmental challenges while upholding high standards of quality, but they also reflect a shared commitment to advancing sustainability in the markets and communities we operate in.

As the business landscape grows increasingly complex, we envision deepening these valued relationships and collectively creating lasting impacts that serve as the building blocks for continued socio-economic progress.

BUILDING A RESILIENT SUPPLY CHAIN

Re's supply chain aligns with the company's business objectives, reflecting our priorities of environmental, social, and governance related responsibility. Through our Supplier Code of Conduct, we require our supply partners to operate ethically and uphold standards relating to transparency, human rights, labour practices, health and safety, and environmental responsibility. We also periodically review our purchasing practices towards suppliers to ensure alignment with the Supplier Code of Conduct and prevent potential conflicts with ESG requirements.

Beyond the Supplier Code of Conduct, responsible business practices in the supply network are further reinforced through our Anti-Bribery and Anti-Corruption Policy, Code of Business Ethics, Gifts & Entertainment Policy, and Whistleblower Policy which together help to ensure that ESG dimensions are incorporated in our suppliers' operations.

Additionally, we emphasize the following parameters to strengthen sustainability across our supply chain:

- Leadership oversight and accountability
- On time deliveries
- Supporting non-compliant suppliers to achieve compliance
- Require compliance with social and environmental standards in supplier agreements

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



Re Singapore has established a Green Procurement Policy to guide the purchase of products and services in line with its environmental goals. The policy prioritises environmentally friendly products certified by local certification bodies, including the Singapore Green Labelling Scheme (SGLS) and Energy Star. Wherever possible, products with at least 20% pre- and post-consumer recycled content are preferred, while material composition is assessed to reduce the use of toxins.

The policy also promotes engagement of service providers, contractors and consultants holding environmental certifications such as ISO 14001 and Green Mark. Recycled and environmentally sustainable products are used where they meet cost, safety and performance requirements, alongside efficient work practices and waste reduction programmes. Procurement requirements further cover energy and water efficient equipment, sustainability certified building products and paper, clean-energy vehicles, sustainable consumer products and responsibly sourced catering.

LOCAL PROCUREMENT

Local sourcing is a key component of our procurement strategy, strengthening community relationships, improving logistical efficiency, and enhancing supply chain resilience. By engaging regional businesses, we support timely and efficient deliveries while contributing to the economic development of local communities.

In FY 2025-26, more than 90% of our procurement expenditure was directed towards local suppliers

SUPPLIER CATEGORIZATION

Suppliers are categorized into tiers according to the nature and significance of their engagement with the Company. Tier 1 suppliers comprise entities that maintain direct contractual relationships with us and are integral to the continuity of our supply chain. Within this category, significant suppliers represent a defined subset that provides critical components or services, or accounts for a substantial share of our procurement expenditure and is therefore considered essential to our operations.

- Total number of Tier-1 suppliers: **2,489**
- Total number of significant suppliers in Tier-1: **23**
- Percentage of spend on significant suppliers in Tier-1: **33%**
- Percentage of spend on MSME suppliers: **4%**
- Number of suppliers assessed with substantial actual/ potential negative impacts: **0**

SCREENING SUPPLIERS

All supply partners undergo a rigorous screening process covering comprehensive ESG and business criteria, including country, sector and commodity-specific risks. This process helps ensure adherence to responsible sourcing practices, quality standards, and timely delivery requirements. It also promotes local procurement, leverages domestic design and manufacturing capabilities, strengthens quality management systems, and incorporates risk-purchase clauses into contracts with key suppliers critical to business continuity. Suppliers demonstrating better ESG performance are given preference during the supplier selection process.

In FY 2025-26, zero significant grievances were registered by our supply partners

ENGAGING WITH SUPPLIERS

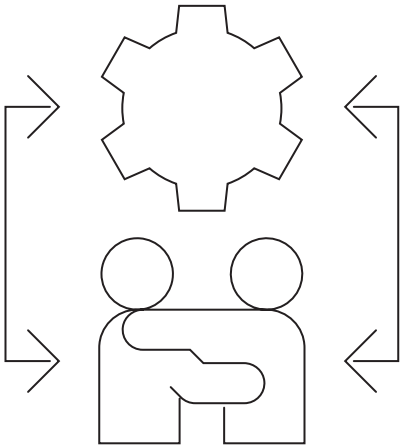
Regular engagement is central to strengthening our relationships with suppliers. We conduct awareness sessions with key supply partners to foster trust, enhance mutual understanding, and align on shared objectives. These interactions also provide a structured platform to address concerns, exchange best practices, and support the long-term growth and sustainability of our respective businesses.

To strengthen the capabilities of local vendors, we conduct toolbox talks and dedicated relationship meetings, while also ensuring that payments are processed in a timely manner. Training is provided to the Company's buyers and relevant internal stakeholders to strengthen their understanding of their roles and responsibilities in implementing supplier ESG programs. Suppliers may register grievances or submit complaints through email or in person, enabling concerns to be communicated and addressed through accessible channels.

ASSESSING SUPPLIERS

To verify suppliers' alignment with our sustainability and quality standards, we conduct transparent and timely assessments, either onsite or remotely. These evaluations examine suppliers' manufacturing and financial capabilities, including turnover, order book value, quality management systems, workforce capacity, and machinery and equipment. We also assess suppliers' commitment to environmental, health, and safety standards. Where actual or potential adverse impacts are identified, we work with the relevant suppliers to develop corrective actions and targeted improvement plans.

100% of our significant suppliers were assessed in FY 2025-26, basis the parameters listed above.



In addition to our internal evaluations, suppliers are sometimes on a case-to-case basis required to undergo independent audits and third-party assessments to validate their quality, reliability, and safety practices. This comprehensive approach helps ensure that our operational requirements are met in accordance with high-performance standards and recognized industry benchmarks for sustainability.

We are further enhancing our supplier assessment framework by placing greater emphasis on environmental, social, and governance considerations. Regular supplier meetings will support stronger relationships and alignment on sustainability priorities, while knowledge-sharing sessions on emerging industry trends will encourage collaboration and continuous learning. Together, these initiatives aim to address shared sustainability challenges, foster innovation, and strengthen the resilience and adaptability of our supply chain.

Managing Relationship with Customers

As awareness of the climate crisis and its implications for the environment, society, and the economy continues to grow, so does the need for integrated resource management and innovative sustainability solutions. At Re, we deepen our understanding of customers' evolving needs and sustainability priorities to enhance our offerings and consistently deliver value beyond expectations. We support this approach through research and development, value-added solutions, and the application of innovative technologies that address complex sustainability challenges.

Protecting customer information is fundamental to maintaining trust. We deploy contemporary technology and appropriate safeguards to preserve data confidentiality and privacy. During FY 2025-26, we recorded zero customer data breaches.

CUSTOMER ENGAGEMENT AT A GLANCE

We maintain regular and accessible communication with customers to share information, understand expectations, gather feedback, and respond to concerns. Our engagement framework combines digital outreach, direct interaction, capacity building, and structured grievance redressal.

We collaborate with industry associations through membership initiatives, workshops, and awareness programmes to help prospective customers understand responsible waste management practices, their benefits, and our approach to efficient and sustainable waste disposal. We also organize waste fairs that provide businesses with practical guidance on improving waste management performance.

Customer Engagement Framework

Digital Communication

- Corporate website
- TSDF website
- Social media
- Corporate updates

Direct Engagement

- Stakeholder associations
- In-person and virtual training
- Seminars and industry forums

Support and Responsiveness

- Dedicated grievance channels
- Timely complaint resolution
- Customer feedback mechanisms

Strengthening Customer Relationships

Project Turbo

Re engages customers who have discontinued its services and identifies opportunities to restore business relationships.

Advanced CRM Platform

Enhances customer outreach, responsiveness, and turnaround times through structured relationship management.

Key Account Management

Provides major customers with dedicated account managers, specialized support, and customized solutions.

CUSTOMER SATISFACTION, FEEDBACK AND GRIEVANCE RESOLUTION

At Re, customer feedback is central to enhancing satisfaction and continuously improving our services. We gather insights on our solutions, personnel, and the overall customer experience to identify recurring themes, service gaps, and emerging requirements. These insights are shared with relevant business and functional teams to inform corrective actions and improvements in service design, delivery, customer support, and future solution development. The effectiveness of these measures is monitored through ongoing customer engagement and satisfaction assessments.

Customers can request support, provide feedback, or register complaints through online forms, direct email communication, a dedicated customer support phone line, or in-person engagement at our locations. Feedback forms are also available across our sites, ensuring accessible channels for ongoing input.

All complaints are formally recorded and acknowledged upon receipt. Each concern is assessed, categorized, and assigned to the appropriate team for investigation and resolution. Customers are informed of the expected resolution timeline and receive updates where additional review or time is required. Corrective actions are implemented by the responsible team, while unresolved matters are escalated through the site-level matrix and, where necessary, to the corporate office. Once resolved, the outcome is communicated to the customer, feedback is sought where appropriate, and relevant learnings are incorporated into service improvement initiatives.

CUSTOMER SATISFACTION

KPI	FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26
Customer satisfaction score (out of 5)	4.2	4.3	4.5	4.6
Percentage of satisfied respondents of the total number of respondents	84	83	83	81

Advocacy of Public Policy

At Re, our commitment to sustainability extends beyond our operations to active engagement in public policy, advocacy for meaningful change, and collaboration through trade associations and industry platforms. Public policy advocacy forms an integral part of our broader stakeholder engagement strategy, enabling constructive dialogue across multiple levels.

As part of this approach, we organize and participate in forums that contribute to policy dialogue and encourage industries to adopt more sustainable business practices. Our partnerships with academic institutions, industry associations, and regulatory bodies further enable knowledge exchange and the development of innovative environmental solutions.

Re supports the objectives of the Paris Agreement to limit the rise in global average temperatures to well below 2°C above pre-industrial levels. We advocate science-based, net-zero aligned policies that advance climate resilience, resource efficiency, decarbonization, renewable energy adoption, and the transition to a circular economy. Reflecting this commitment, Re contributed significantly to the development of the Confederation of Indian Industry's (CII) National Circular Economy Framework - Edition 3.

Our lobbying activities and trade association memberships are governed by clearly defined internal processes designed to uphold transparency, integrity, and alignment with our climate commitments. Before joining a trade association, and periodically thereafter, we review its public positions and advocacy activities relating to climate change. Where significant misalignment is identified, we engage constructively to encourage closer alignment; if material differences persist, we may reconsider our membership.

Over the past four years, the Company has made no monetary contributions to, nor incurred any expenditures related to, political contributions, political organizations, lobbyists or lobbying organizations, or other tax-exempt groups.

Under the oversight of Re's Managing Director and CEO, we maintain integrity and accountability across all public policy engagements. A structured review and monitoring process covers both direct lobbying activities and trade association memberships, helping ensure consistent alignment with the objectives of the Paris Agreement and our broader sustainability priorities. We disclose relevant public policy initiatives concerning climate action, resource efficiency, the circular economy, and sustainability through our Integrated Annual Report.



REGULATORY COMPLIANCE MONITORING USING ADVANCED ANALYTICAL TOOLS

On Earth Day in April 2025, Re and the Environment Protection Training and Research Institute (EPTRI) hosted a workshop that was curated exclusively for senior EHS professionals and regulators committed to advancing sustainable compliance practices.

Managing Director & CEO, Mr. Masood Mallick participated in this event, sharing his perspective on "Understanding Emerging Pollutants: Assessing Their Environmental Impact and Implications for Sustainability".

The workshop highlighted innovations in real-time environmental monitoring, next-generation compliance instrumentation, perspectives from regulatory and industry leaders, and practical insights through on-ground case studies and live applications.

Mr. Masood's participation highlighted the importance of compliance related responsibility in the sustainability journeys businesses undertake.



CONFEDERATION OF INDIAN INDUSTRY (CII) ANNUAL BUSINESS SUMMIT 2025

Mr. Masood Mallick, Re's Managing Director & CEO and Chairman of the CII Committee on Waste to Worth Technologies, delivered a talk on "Business Case for a Circular Economy" at CII's Annual Business Summit 2025.

This major event brought together leading experts to examine the key challenges and opportunities associated with advancing circular economy practices. Highlighting how circular economy models can reduce environmental impact, improve resource efficiency, and create benefits for both businesses and society, the session offered valuable perspectives on building more sustainable business practices.

WORLD ENVIRONMENT DAY TECHNOLOGY SYMPOSIUM



MD & CEO of Re and Chairman of the Confederation of Indian Industry (CII) National Committee on Waste to Worth Technologies, addressed the theme "Ending Plastic Pollution" at the World Environment Day Technology Symposium.

As part of the symposium, he delivered the welcome address in which he highlighted that circular practices could enable India to reduce material consumption by 44% of and 40% of carbon footprint by 2047.

As part of the event, Mr Mallick also moderated the session "Shaping a Sustainable, Plastic-Free Future Through Circular Solutions." The discussion saw industry leaders, policymakers, and sustainability experts explore practical strategies for implementing CII's National Circular Economy Framework (NCEF).

The symposium explored circular solutions for plastic, e-waste, and municipal waste, highlighting India's resource-recovery potential. It noted that the country generates 600 million tonnes of agricultural waste annually and that compressed biogas could meet up to 75% of national gas demand while creating rural employment.

Mr. Mallick's participation showcased Re's commitment to addressing the growing challenge of waste management and environmental sustainability.

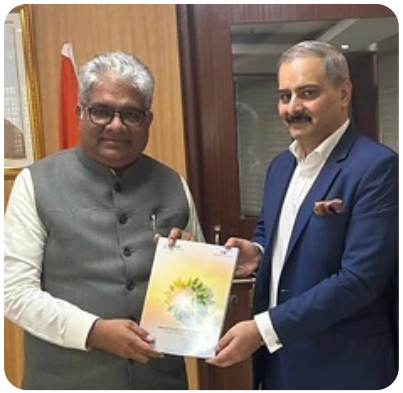
INDIA CIRCULAR ECONOMY FORUM



The India Circular Economy Forum, hosted by the International Council for Circular Economy invited leaders of diverse industries, and representatives of government and academia to discuss the future of circular economy in mobility, electronics, construction, workforce development, and more.

MD & CEO of Re delivered the Special Address as part of the inaugural session, setting the context for meaningful dialogue related to India's transition to a circular economy. Mr. Mallick's participation demonstrated Re's leadership in driving efforts to raise the bar in resource efficiency in India and abroad.

NATIONAL CIRCULAR ECONOMY FRAMEWORK





Mr. Masood Mallick, Managing Director and Group CEO of Re Sustainability Limited, serves as Chairman of the CII National Committee on Waste to Worth Technologies, where he provides strategic leadership and industry perspectives to advance sustainable waste management and circular economy practices. Through this platform, he contributes to policy dialogue, technology adoption and industry collaboration aimed at strengthening India's transition from a linear to a more resource-efficient and circular economy. His leadership was prominently reflected at the 10th International Conference on Waste to Worth Technologies, organised by the Confederation of Indian Industry (CII) in New Delhi in November 2025. The conference brought together government, industry and academia to deliberate on the role of technology, policy and public-private partnerships in advancing sustainable development.

A key milestone at the conference was the launch of the third edition of the National Circular Economy Framework (NCEF-3). Building on the first edition's four focus materials and the second edition's 16, NCEF-3 expands its coverage to 20 focus materials, reflecting the growing breadth and importance of circularity across India's economy. The framework moves beyond identifying priorities to emphasising implementation, with defined milestones, targets, timelines and accountability mechanisms intended to translate circular economy ambitions into measurable action.

The development of NCEF-3 was led by Mr. Mallick, with CII recognising his thought leadership and guidance. Re Sustainability Limited also played a pivotal role in developing the framework, contributing significant expertise, insights and effort, including inputs to circular economy action plans and the implementation framework. The initiative reinforces ReSL's commitment to contributing to national dialogue on resource efficiency, circularity, technology-led solutions and resilient value chains, while strengthening collaboration among industry, government, technology providers and other stakeholders.

CII MISSION ON WASTE TO WORTH TECHNOLOGIES TO SINGAPORE



Mr. Masood Mallick, Managing Director & Group CEO, led the Confederation of Indian Industry (CII) Mission on Waste to Worth Technologies to Singapore from 19th to 23rd May 2025 in his capacity as Chair of the CII National Committee on Circular Economy (Waste to Worth Transformation).

Under Mr. Mallick's leadership, the mission marked 60 years of partnership between India and Singapore and focused on advancing innovative waste management solutions. The delegation sought to gain insights from Singapore's world-leading waste management ecosystem, as India works towards achieving a half-trillion-dollar circular economy market by 2030. The key objectives of the mission included improving industry competitiveness, promoting bilateral technology collaboration, and creating investment synergies.

Bringing together industry leaders, policymakers, and innovators, the mission served as a forum for strategic knowledge exchange with respect to transforming environmental challenges into economic value. Collectively, participants explored how waste could be viewed and utilized as a valuable resource rather than a liability.

CII INDIA EDGE PLENARY ON GREEN GROWTH



Mr. Masood Mallick, our MD & CEO participated in the CII India Edge plenary on Green Growth at which Shri Bhupender Yadav, Union Minister for Environment, Forest and Climate, highlighted that India's future competitiveness will be driven by a stronger circular economy, effective EPR systems, and industry-led innovation.

The discussions also emphasized the importance of scaling circular systems, strengthening traceability, and building responsible waste and resource management frameworks aligned with India's development vision.

The session further explored how green technologies, circular economy principles, nature-based solutions, and sustainable industrial practices can support long-term competitiveness, alongside the regulatory reforms and collaborative approaches needed to accelerate India's green transition.

Re's participation reflected our commitment to supporting this national vision by enabling circular practices, advancing EPR implementation, and building systems that help India move towards a resource-positive future.

netZERO
A Re Sustainability Company

netZERO Representation at Eco Sustain Expo 2025

netZERO REPRESENTATION AT TECH BASH 2.0



netZERO participated in Eco Sustain Expo 2025, engaging with stakeholders on sustainability, clean technology, and circular innovation. The platform brought together industry participants from solid waste management, bioenergy, effluent treatment, air pollution control, and recycling to exchange perspectives on advancing circular and climate-positive solutions.

The discussions focused on scaling circularity across India's recycling and waste management value chains by strengthening reverse logistics, traceability, and EPR frameworks to unlock value beyond compliance. The event also highlighted data-driven systems and clean technologies for audit-ready compliance, carbon accounting, and sustainable growth, reflecting netZERO's commitment to a resource-efficient, low-carbon economy.

The netZERO team represented the organization at Tech Bash 2.0, highlighting the theme of "Waste to Wealth" and demonstrating how waste streams including end-of-life vehicles, e-waste, plastics, and organic waste can be converted into measurable economic value through structured recycling, material recovery, and carbon credit monetization.

The team also showcased the role of digital platforms, traceability, and data-led monitoring, reporting, and verification in unlocking carbon credits, EPR value, and ESG outcomes. The engagement reinforced how waste management can move beyond regulatory compliance to become a revenue-generating, climate-positive business through carbon markets and circular economy models.

netZERO PARTICIPATION IN JOINT CREDITING MECHANISM DISCUSSIONS



The netZERO team participated in the Joint Crediting Mechanism (JCM) discussions in Delhi, engaging with stakeholders on the role of bilateral climate cooperation in advancing technology transfer, climate finance, and low-carbon projects, particularly between India and Japan.

The discussions highlighted how high-efficiency technologies across waste management, energy, and industry can accelerate emission reductions while enabling shared climate benefits. Also, the discussions demonstrated the potential of JCM projects to mobilize international climate finance, generate recognized emission reductions, improve operational efficiency, and support alignment with national climate goals.

BUILDING INDUSTRY READINESS FOR USED OIL EPR COMPLIANCE



Re strengthened industry awareness of India's Extended Producer Responsibility framework for used oil through the knowledge session "The Used Oil Rules: Compliance Without Confusion," held in November 2025. Led by Mr. B. Vinod Babu, former Director of the Central Pollution Control Board and Consultant at Re, the session helped businesses interpret the regulatory framework and prepare for timely annual return filing and ongoing compliance.

The discussion provided practical guidance on applicable compliance pathways, supporting documentation, recycling and recovery obligations, and good practices for environmentally sound used oil management. By translating regulatory requirements into actionable steps, the engagement supported stronger EPR implementation, improved reporting readiness, and responsible resource recovery across the used oil value chain, reinforcing Re's role in enabling informed industry participation in India's circular economy transition.

ADVANCING DIALOGUE ON CIRCULAR PLASTIC PACKAGING



Dr. Y. Malini Reddy represented Re in a multi-stakeholder dialogue organised by be Waste Wise, on plastic packaging and plastic waste, contributing perspectives on the policy and market interventions required to accelerate circularity across the packaging value chain. The discussion reinforced the need to move beyond end-of-life waste management by embedding resource efficiency, recyclability, reuse, and responsible material choices into packaging design and production.

Drawing on her experience in sustainability policy, research, and advocacy, Dr. Reddy highlighted the importance of stronger Extended Producer Responsibility implementation, collaboration across government, industry, recyclers, brands, innovators, and consumers, and enabling ecosystems that support scalable alternatives to conventional plastic packaging.

SHARING INDIA'S CIRCULAR ECONOMY POLICY EXPERIENCE WITH GLOBAL PRACTITIONERS



Dr. Y. Malini Reddy from Re engaged with participants from more than 21 countries during the Indian Technical and Economic Cooperation course on "Sustainable Urban Development," sponsored by the Ministry of External Affairs, Government of India, and hosted by the Environment Protection Training and Research Institute (EPTRI). She shared perspectives on India's waste management and circular economy policies, initiatives, and implementation experience.

The interaction enabled cross-country knowledge exchange on policy design, governance, resource recovery, and scalable circular solutions for sustainable urban development. Dr. Reddy's participation reflected Re's commitment to strengthening international capacity building and advancing collaborative approaches that translate circular economy policy into practical action.

In addition to above, Dr. Y. Malini Reddy represented Re as a jury member, at the 9th ISC-FICCI Sanitation Awards 2025 for 'Excellence in Plastic Waste and Sustainable Resource Management'. She participated as a speaker at the industry roundtable on "ESG Performance as a Driver of EBITDA and Business Success," organised by GEF Capital for its portfolio companies in Delhi in July 2025, and at Vedanta Group's "Waste Recycling: Towards Circularity" session in June 2025. Her participation across these platforms advanced industry dialogue on sustainable resource management, circularity, and the integration of ESG considerations into business performance.

Strengthening Relationship with Investors

We engage openly and proactively with our investors, enabling timely responses to their queries, transparent communication of financial performance, and clear insight into key business decisions. This approach strengthens trust and supports access to the capital required to achieve our strategic objectives.

Investor Engagement Channels

General Meetings

Obtain statutory and shareholder approvals and provide updates on the Company's performance.

One-on-One Meetings

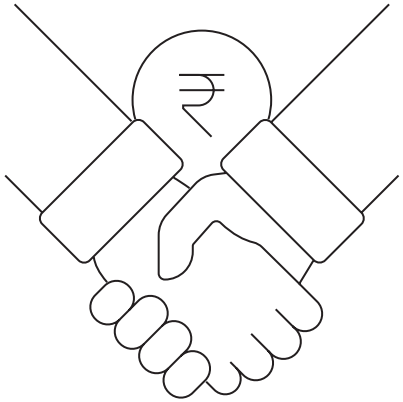
Discuss specific matters requiring an Affirmative Vote under the Articles of Association.

Formal Approvals

Secure investor consent through official written communication where required.

Strategic Discussions

Gather investor input to shape the business strategy and annual business plan.





Regulatory Engagement

We provide Industrial Waste Management solutions to a broad range of public sector organizations, including state-owned enterprises, government departments, and public-private partnership companies. These projects operate under concession-based models, with the required government authorizations secured for specified durations.

ETHICS AND COMPLIANCE

We maintain a structured approach to regulatory engagement and compliance with all applicable laws, regulations, and guidelines. Our Code of Business Ethics establishes the principles governing lawful and ethical conduct, together with clear mechanisms for reporting actual or suspected violations. These efforts are supported by the Legatrix compliance monitoring tool, which enables a dedicated team to track legal and regulatory obligations across our operations.

The team is responsible for:

- Providing employees with training and guidance on legal and compliance matters
- Regularly reviewing and updating the Legatrix platform to reflect changes in applicable laws
- Ensuring alignment with Re's compliance policy and preparing periodic compliance reports

A dedicated internal audit function periodically evaluates the effectiveness of the compliance monitoring system. The resulting findings and recommendations are reviewed by the management. Through this multi-layered oversight framework, Re upholds robust ethical and compliance standards while maintaining constructive relationships with regulatory authorities.

Sustainable Community Growth

Empowering diverse communities to drive their socio-economic growth and be self-sustaining is fundamental to our sustainability philosophy. Re's longstanding commitment to Corporate Social Responsibility (CSR) continues to implement diverse programs, helping disadvantaged communities build enduring stepping stones in essential areas to advance their development.

Re's CSR initiatives are implemented in 16 states and Union Territories in India by the **Foundation for Resilience Actions (RA)**, a non-profit organization.

Re's CSR THRUST AREAS

Our CSR thrust areas are designed to address priority community needs while building long-term social, economic, and environmental resilience. Through focused interventions in the thrust areas listed below, we aim to enable inclusive growth and improve quality of life across the communities we serve.

- Natural Resource Management
- Rural Development
- Health
- Education, Skill Development and Women Empowerment

In Singapore, our CSR initiatives focus on:

- Transforming Homes
- Planting Trees
- Beach Cleaning
- Singapore (SG) Walks
- Learning Journeys

CSR Spent in India :
₹ 9.73 Crores

CSR Spent in Singapore:
S$11,335.55

Beneficiaries impacted
106,000+



RESILIENCE ACTIONS
A Re Sustainability Initiative

FOUNDATION FOR RESILIENCE ACTIONS

Extending its social impact beyond its established CSR thrust areas, Re established the Foundation for Resilience Actions (FRA) to serve as a dedicated platform to advance Re's CSR mandate through transformative, scalable and sustainable interventions that strengthen the resilience of communities facing environmental and climate-related challenges. Its approach brings together scientific knowledge, community participation, partnerships and innovation to address vulnerabilities and create lasting social value.

FRA's resilience-oriented approach focuses on enabling vulnerable communities to better anticipate, prepare for and respond to environmental and climate risks. Its areas of intervention encompass community health and well-being, climate resilience, sustainable livelihoods, environmental improvement, knowledge generation and capacity building. The Foundation seeks to build partnerships across communities, government institutions, technical and research organisations, philanthropic organisations and other stakeholders to develop solutions that are locally relevant and capable of being scaled.

During FY 2025–26, FRA laid the institutional and programme foundations for its emerging portfolio of resilience-focused interventions. These included the development of initiatives addressing childhood and community vulnerabilities, shoreline resilience, climate and environmental risk intelligence, and innovation-led solutions. Through FRA, Re is strengthening the strategic orientation of its CSR efforts towards evidence-based interventions, collaborative action and long-term resilience, complementing the wider community-development initiatives undertaken through its CSR ecosystem.

Looking ahead, FRA plans to scale its resilience portfolio through initiatives such as EcoHub.IN, an innovation and incubation platform supporting emerging solutions in climate and clean technology, pollution management and circularity; and the Behtar Bachpan Initiative (BBI), which seeks to address environmental and climate-related vulnerabilities affecting children and communities. RISE (Resilient and Inclusive Shoreline Communities) is envisaged to strengthen the resilience and livelihoods of vulnerable coastal communities through locally relevant and collaborative interventions.

FRA also plans to advance RISE Blue as a collaborative mechanism for mobilising resources towards coastal resilience, ecosystem restoration and sustainable blue livelihoods. The India Resilience Tool is envisaged as a digital, open-access platform providing granular climate-risk intelligence to support evidence-based planning and resilience action. Together, these initiatives are intended to expand FRA's reach and create scalable models that connect knowledge, innovation, finance and community action for long-term resilience.

NATURAL RESOURCE MANAGEMENT

Re implements a livelihood development program to help fishermen increase their income. In addition, as part of this thrust area, we organize tree planting drives, and host awareness programs on World Environment Day. We have also launched a tribal development project in association with NABARD.

Our natural resource management initiatives are delivered across: Coverage: Andhra Pradesh, Maharashtra, Madhya Pradesh, Rajasthan, Tamil Nadu, West Bengal, Telangana, and Uttar Pradesh.

CASE STUDY:

Sustaining Livelihoods of Inland Fishermen at Kondakarla Ava

The fishing community around Kondakarla Ava in Visakhapatnam relies primarily on the lake for income from fishing and boating. Re implemented targeted interventions to strengthen livelihoods and promote greater economic resilience within the community.

The program provided boats, fish seed, and ice boxes to enhance fishing productivity and support allied income-generating activities. Between March and September 2025, participating fishermen collectively earned ₹68.28 lakh from fishing and ₹11.33 lakh from boating operations. Beyond improving household income and financial stability, the initiative enabled the community to manage its assets independently, maintain the boats, and reinvest a portion of earnings in lake conservation and fish seed replenishment, reinforcing self-reliance and community ownership.

The intervention demonstrates how holistic, community-led approaches can strengthen livelihoods, build long-term resilience, and support the sustainable stewardship of natural resources.





CASE STUDY:

Beach Cleaning in Singapore

Re Singapore organized a beach clean-up initiative that brought together more than 80 employees and their family members in a meaningful act of community service. Participants worked side by side to collect litter and sort recyclables, contributing to a cleaner and healthier shoreline while raising awareness about the importance of environmental conservation.





CASE STUDY:

#OneMillionTrees movement in Singapore

Re Singapore participated in the #OneMillionTrees movement at Kaki Bukit, planting 10 trees in support of Singapore's vision of becoming a City in Nature. The initiative reflects our organization's continued commitment to sustainability and building a greener, more resilient future.





COMMUNITY DEVELOPMENT

Re supports rural communities by strengthening essential infrastructure and enhancing quality of life. Our initiatives include constructing cement concrete roads and drainage systems, installing streetlights, and providing community halls with chairs and cooking utensils.

Our initiatives are implemented in: Telangana, Maharashtra, Odisha, Punjab, Rajasthan, Jammu & Kashmir, West Bengal, Tamil Nadu, Andhra Pradesh

CASE STUDY:

Strengthening Rural Infrastructure, Livelihoods and Community Safety

Through an integrated rural development programme, Re strengthened community infrastructure, livelihoods, and public safety. Key interventions included constructing cement concrete roads, including one with underground drainage, a cement concrete drainage system, a community hall, and a borewell.

The programme installed 35 streetlights and solar lights, including at the local stadium, to improve visibility and promote cleaner energy. CCTV cameras were also provided in Jawaharnagar village and at the local police station to strengthen public security and surveillance.

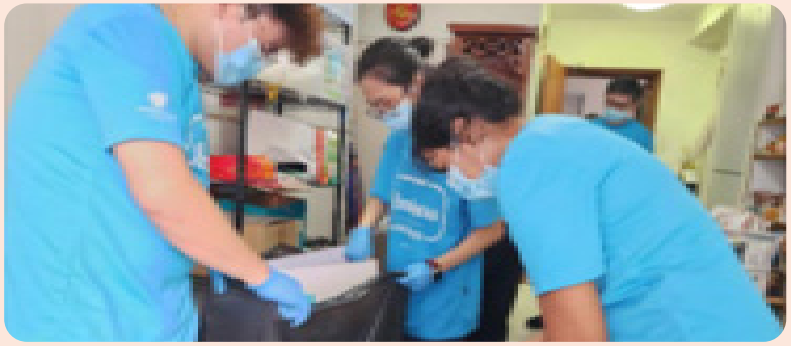
In parallel, Self-Help Group women received support for papad-making as a livelihood and income-generation activity. Together, these initiatives improved mobility, sanitation, water access, community amenities, safety, and women's economic empowerment.

CASE STUDY:

Home Cleaning Transformation in Singapore

Re Singapore partnered with Blossom World Society and its youth volunteers to refurbish a beneficiary's home, helping to create a safer and more comfortable living environment.





HEALTH

Our health initiatives focus on improving access to essential healthcare and safe drinking water. We support communities through RO plants, water tanks, and borewells, while delivering healthcare services through the Health on Wheels programme and medical camps. We also strengthen government healthcare facilities by providing critical medical equipment.

Our support for women's health includes menstrual hygiene awareness sessions, the development of sanitation facilities in educational institutions, and the installation of sanitary pad vending machines in public women's toilets.

CASE STUDY:

Health on Wheels

Health on Wheels, supported by the Foundation for Resilience Actions (RA), improves access to timely healthcare for underserved communities through mobile medical services and the Saving Lives on Wheel Eco Ambulance. The initiative addresses critical gaps in rural emergency response, first aid, patient transport, clinical assessment, referral, and continuity of care.

In October 2025, the Eco Ambulance responded to two medical emergencies in Dhar district, Madhya Pradesh. Following a serious road accident involving Bharti, a resident of Kacchal, the team provided immediate first aid and transported her safely to the nearest healthcare facility, where timely treatment helped stabilize her condition. In a separate incident, the service supported Mrs. Lalita of Mavadipura after a poisonous snakebite. The trained team reached her promptly, provided emergency assistance, and ensured safe and timely transfer to hospital, helping prevent further deterioration.

The programme also supports non-emergency healthcare through its Mobile Health Unit. In Hyderabad, J. Mallesham sought care for persistent symptoms associated with varicose veins after medication had proved ineffective. The attending doctor identified chronic venous involvement and skin changes, recommended further investigations, explained the need for surgical intervention, and referred him for advanced hospital care. As financial constraints limited his ability to pursue treatment, the case also highlighted the importance of connecting vulnerable patients with government health schemes, CSR support, and charitable assistance.

Together, these interventions demonstrate how Health on Wheels strengthens last-mile healthcare by combining rapid emergency response with accessible clinical support, appropriate referral, and coordinated pathways to further treatment.



EDUCATION

Recognizing the critical role of quality education in advancing India's socio-economic development, we support Project ISHA (Integrated Schooling & Holistic Approach Programme), which focuses on strengthening infrastructure in government schools and anganwadis. Key interventions include constructing water tanks, sanitation facilities, compound walls, and libraries; installing RO systems, projectors, and computer laboratories and digital classrooms; and providing cooking utensils to schools and colleges. We also extend scholarships to deserving students from economically disadvantaged backgrounds.

We also conduct skill development programmes that enhance youth employability and women's economic empowerment, enabling participants to become more productive and self-reliant. In addition, we promote arts and cultural development as part of our broader commitment to holistic education.

Our education initiatives span the following Indian states: Andhra Pradesh, Jammu & Kashmir, Delhi, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, West Bengal.



CASE STUDY:

Advancing Rural Women's Livelihoods Through Skill Development and SHG Support

Ms. Anisha Ali Mokashi, a 37-year-old resident of Siddhi Karvale village, has established a sustainable livelihood through vocational training, financial assistance, and entrepreneurial opportunities provided under a community development initiative. Educated up to Grade 11, she is a member of the Jai Bhavani Women's Savings Group, a Self-Help Group formed to promote collective economic empowerment among women.

Before joining the programme, Anisha had limited access to technical training, livelihood opportunities, and financial resources, constraining her ability to earn a stable income and support her household. To strengthen her capabilities, she enrolled in the RA's skill development programme and successfully completed basic and advanced tailoring courses, gaining practical production and entrepreneurial skills.

Following the training, Anisha secured a loan through the Self-Help Group to purchase a sewing machine and began producing bags, dresses, and blouses. She subsequently diversified her livelihood by establishing a roti-making business to serve local customers.

Together, these activities now generate a monthly income of approximately ₹17,000 to ₹18,000, significantly strengthening her household's financial stability and improving her capacity to support her family.

Anisha's journey demonstrates the value of combining vocational training with SHG-based financial support. Access to skills, credit, and collective entrepreneurship enabled her to establish a sustainable livelihood, achieve greater self-reliance, and enhance her family's economic security. Her experience also illustrates the contribution of CSR-led rural development initiatives to expanding livelihood opportunities and advancing women's economic empowerment.



CASE STUDY:

Project Inclusion





Women-owned enterprises account for 45% of Telangana's MSME base, yet many women entrepreneurs continue to face barriers in accessing formal business support, markets, finance, legal registration, and structured capacity building. Supported by Re, Project Inclusion is a nine-month, sector-agnostic incubation programme designed to strengthen women-led MSMEs and build a more inclusive and resilient entrepreneurial ecosystem.

The programme supports women entrepreneurs from Tier 2 and Tier 3 cities in Telangana and the suburbs of Hyderabad, including trans women, women from minority communities, and women with disabilities. Participants are selected based on business maturity, profitability, turnover, employment potential, commitment, compliance readiness, leadership, domain knowledge, business feasibility, and digital awareness. The current cohort comprises 31 enterprises and 10 lateral entrants, bringing the total number of graduating enterprises to 41. Participants receive guidance on business development, operations, technology, customer acquisition, leadership, investor pitching, product diversification, digital marketing, branding, packaging, financial management, legal compliance, and Prevention of Sexual Harassment. Exposure visits and unit inspections complement the learning experience, while tailored support enables formalization, market access, credit linkages, and sustainable business growth.

The programme achieved 100% Udyam registration among participants and supported trademark registration, FSSAI compliance, and product testing. It facilitated 28 market opportunities and ₹2,60,780 in sales through WE Hub, with participants showcasing products at platforms including the US Consulate General, HITEX Exhibition, Saras Mela, Founders Fest, Lulu Mall, and the Telangana Rising Global Summit. Four entrepreneurs were supported in accessing loans, while a credit facilitation drive enabled direct engagement with banks and financial institutions.

Individual outcomes further demonstrate the programme's impact. Ms. Sravanthi Dasari of Millehto received the Fly High Women Award 2026 and strengthened her brand presence; Dr. Ashwini of Soil & Soul established a new production unit and diversified her product portfolio; Ms. Nandini Padala of Nandini Jute Creations set up a jute manufacturing unit and secured industry linkages; Ms. Anitha of Memorable Enterprises completed hands-on bakery training; Dr. Shailaja of Samrudhi W2W secured orders and retail visibility through improved packaging and product testing; and Ms. Ruchi Jolly of Rangtaar expanded her retail presence and market reach.

By combining formalization support, capability building, finance, and market access, Project Inclusion enables women entrepreneurs to strengthen their enterprises, improve resilience, and contribute to a more inclusive entrepreneurial ecosystem.

CASE STUDY:

Empowering Students Through VedicPro Vedic Math

Students in Grades 8–10 at Sadguru Vaman Baba High School in Ghot, Maharashtra, faced difficulties with basic mathematical operations and lacked confidence in numerical calculations. A baseline assessment confirmed gaps in speed, accuracy, numerical fluency, and self-confidence.

To address these challenges, we introduced VedicPro Vedic Math Level 1. The programme combined structured Vedic Math techniques, including Urdhva Tiryagbhyam and Nikhilam, with activity-based learning and cognitive skill-development exercises to strengthen mental arithmetic, concentration, logical thinking, and confidence.

Following the programme, students demonstrated improved calculation speed and accuracy, greater classroom participation, stronger concentration, and reduced anxiety toward mathematics. Feedback from teachers and the school principal indicated a positive shift in students' confidence and approach to learning, with participants also reporting that the techniques supported mental calculations and preparation for competitive examinations.

Overall, the initiative created a more engaging learning experience while advancing students' foundational mathematical skills, cognitive abilities, and academic confidence.

CASE STUDY:

Inspiring Future Sustainability Leaders Through Learning Journeys in Singapore

Re Singapore hosted several learning journey workshops for secondary school students to promote sustainability awareness and introduce career opportunities in the Environmental Services sector. The program featured a career panel by our staff and an inspiring sharing by our CEO, providing students with valuable insights and encouraging them to contribute towards a greener future.





natural capital

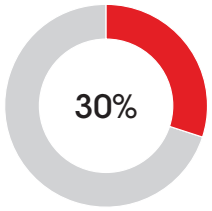


Natural resources such as land, water, air, minerals and biodiversity are essential for businesses, communities and everyday life, but they are finite and must be used responsibly. We use technology-driven solutions to address environmental challenges, recover useful materials from waste and restore affected ecosystems. Through waste management, recycling and resource recovery, we support a circular economy by keeping materials in use for longer, reducing demand for virgin resources and limiting waste sent for disposal. We also ensure that residual waste is treated and disposed of safely in line with applicable environmental laws and standards, helping conserve natural resources and create long-term value for businesses, communities and the environment.

Managing Climate-related Impacts

We are strengthening our response to climate change through a structured programme that addresses energy use and greenhouse gas emissions across our operations. Through periodic energy audits, we identify opportunities to improve energy efficiency, increase renewable energy use and promote responsible energy practices. We also manage our principal emission sources, particularly process emissions from waste treatment and disposal, as well as emissions from fuel use and purchased electricity. The production of alternative fuels and raw materials, cleaner mobility and technology led process improvements further support our emission reduction. We aim to reduce the greenhouse gas intensity of our Scope 1 and Scope 2 emissions by 30% by FY 2039-40, using FY 2022-23 as the baseline.

REDUCTION IN GHG INTENSITY BY FY 2039-40





ENERGY MANAGEMENT

Our energy profile reflects the requirements of our treatment facilities, supporting infrastructure and vehicle fleet. Periodic energy audits help us assess consumption patterns, identify inefficiencies and prioritise opportunities to improve energy performance. Diesel accounts for the largest share of our non-renewable energy consumption, while other sources include petrol, compressed natural gas, light diesel oil and grid electricity. We source renewable energy from solar installations and biomass. The following table presents our energy mix for India operations and provides the basis for monitoring the transition from conventional to renewable sources.

Energy Source	Unit	FY 2025-26
Non-Renewable	GJ	4,80,682
Renewable (Solar)	GJ	3,826
Renewable (Biomass)	GJ	1,83,560
Total	**GJ**	**6,68,068**

Table: Energy Consumption (India Operations)

ENERGY TRANSITION



From Conventional to Renewable Sources



Energy Efficiency and Audits

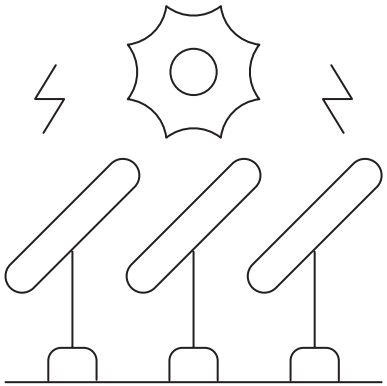
Improving energy efficiency is central to managing our operational energy use and supporting our broader sustainability objectives. We conduct periodic energy audits to assess consumption patterns, identify inefficiencies and prioritise no-cost and investment-led opportunities for improving energy performance. The audit findings guide the implementation of energy-saving measures across our operations.

To improve energy efficiency and sustainability, we have implemented various initiatives across our operations. These include:

- Use of energy-efficient equipment
- Optimisation of HVAC systems
- Installation of rooftop solar systems
- Installation of variable frequency drives (VFDs)
- Use of sensor-based lighting
- Installation of timer-based solar streetlights
- Replacement of conventional lighting with LEDs

We complement these operational measures through investments in innovation, research and development focused on technologies that reduce energy consumption and improve energy performance. We also provide energy-efficiency training to employees to raise awareness of energy-consumption reduction and strengthen participation in conservation initiatives.

The Confederation of Indian Industry (CII) conducted comprehensive energy **audits at our TSDF facilities** in Haldia, Gummidipoondi and Mumbai. The assessments evaluated our existing energy-consumption patterns, identified operational inefficiencies and highlighted opportunities to improve energy performance. We are reviewing the recommendations, covering both no-cost measures and investment-led interventions, for implementation to deliver energy and cost savings.



Renewable Energy Expansion

We are expanding on-site renewable-energy generation to reduce our reliance on grid electricity and fossil fuels and to support progress towards our energy and GHG-intensity targets. Before FY 2025-26, we had 835 kW of installed solar capacity. During FY 2025-26, we added a further 400 kW, increasing our total installed solar capacity to 1,235 kW. Across our solar installations, we generated 3,826 GJ of renewable energy during FY 2025-26. We also propose to install rooftop solar systems at three additional TSDF facilities to further strengthen our renewable-energy portfolio.

SOLAR CAPACITY

Expanded by 400 kW
During FY2025-26

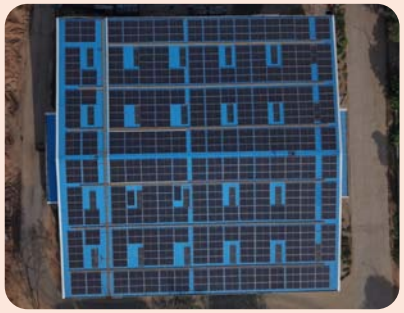
RENEWABLE ENERGY

3,826 GJ Generated
From Solar Installations

CASE STUDY:

Expanding Rooftop Solar Capacity at Hyderabad

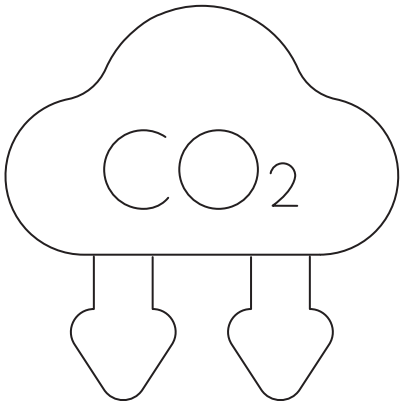
During FY 2025-26, we commissioned a 400 kW rooftop solar system at our TSDF facility in Hyderabad. The project increased our overall installed solar capacity from 835 kW to 1,235 kW and expanded access to renewable electricity across our operations. By reducing reliance on grid-based power, the installation supports our efforts to improve the energy mix, lower Scope 2 emissions and advance progress towards our energy-efficiency and GHG-intensity objectives.







GREENHOUSE GAS EMISSIONS MANAGEMENT



Effective greenhouse gas emissions management is integral to limiting climate-related impacts and supporting the transition to a low-carbon economy. Our operational emissions arise primarily from process emissions associated with our waste treatment and disposal activities. Fuel consumed in our vehicle fleet and at our facilities, together with purchased electricity, represents an additional source of operational emissions. Accordingly, our decarbonisation approach prioritises improvements in treatment processes and operating technologies, while also advancing energy efficiency, renewable electricity and cleaner mobility. As our operations expand, we continue to monitor these emission sources and implement measures to reduce the GHG intensity of our activities.

Our alternative fuel and raw material processing capacity has expanded, with 17 facilities now operational. The volume of waste we accepted for processing has grown significantly in recent years, surpassing 200,000 tonnes during FY 2025-26. By diverting suitable waste from conventional disposal and converting it into alternative resources, our facilities support resource recovery and contribute to emissions reductions across the value chain.

The share of electric vehicles in our fleet was 30% in FY 2025-26, demonstrating our shift towards cleaner mobility across our operations. Separately, within our Biomedical Waste Management (BMW) business, the number of electric vehicles deployed for hospital waste collection increased by 56%. This transition from diesel-powered vehicles is helping us reduce carbon emissions and dependence on fossil fuels while supporting more sustainable logistics operations.

We conduct a GHG inventory each year to measure and monitor emissions across our operations and value chain. The inventory is prepared in accordance with the GHG Protocol and relevant Intergovernmental Panel on Climate Change (IPCC) Guidelines. The table below presents our Scope 1, Scope 2 and Scope 3 GHG emissions from India operations in tonnes of carbon dioxide equivalent (tCO2e). In FY 2025-26, Scope 1 emissions were the largest component of our reported footprint, mainly reflecting process emissions from waste treatment and disposal. Scope 2 emissions are reported using both location-based and market-based approaches, while Scope 3 covers relevant indirect emissions across our value chain.

Emission Category	Unit	FY 2025-26
Scope 1	tCO_2e	5,95,055
Scope 2 (Location based)	tCO_2e	13,664
Scope 2 (Market Based)	tCO_2e	12,952
Scope 3	tCO_2e	1,53,099
Biogenic	tCO_2e	18,028

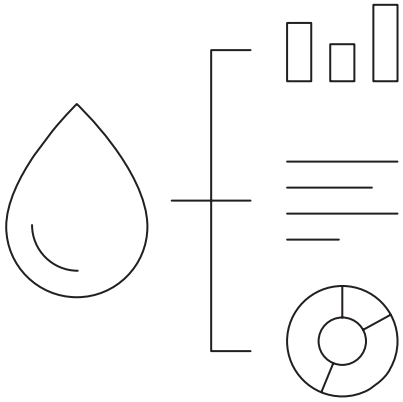
GHG Emissions (India Operations)

The category-wise breakdown below provides further visibility into our Scope 3 emissions from India operations. In FY 2025-26, purchased goods and services was the largest reported category, followed by capital goods. The remaining disclosed emissions arose from fuel- and energy-related activities, business travel, downstream transportation and employee commuting, helping us identify priority areas for value-chain engagement.

Scope 3 Category	Unit	FY 2025-26
Purchased Goods and Services	tCO_2e	88,225
Capital Goods	tCO_2e	46,380
Fuel and Energy Related Emissions Not included in Scope 1 and 2	tCO_2e	9,943
Business Travel	tCO_2e	2,464
Employee Commuting	tCO_2e	4,120
Downstream Transportation and Distribution	tCO_2e	1,968

Table: Scope 3 GHG Emissions Category-wise

For employee commuting emissions, survey data has been extrapolated to cover the total employees



Water and Leachate Management

Water is essential to our waste-treatment, pollution-control, cleaning and utility processes, while leachate is generated through waste handling and secured-landfill operations. If not managed effectively, these flows may affect surface water, groundwater, soil and aquatic ecosystems. We therefore manage water and leachate as interconnected priorities, with a focus on responsible withdrawal, efficient use, water-quality protection, safe containment and treatment, and the reuse of treated water wherever operationally feasible.

We periodically assess water use and water quality by source, facility and process to identify dependencies, potential impacts and opportunities for improvement. Our assessment considers water withdrawal and consumption, wastewater and leachate generation, discharge pathways, and the potential effects of our operations and relevant value-chain activities on shared water resources. We also review local catchment conditions and screen our sites for water stress using recognised water-risk tools and available basin-level information. Where relevant, inputs from regulators, local authorities, communities, customers and other stakeholders inform site-level priorities and management measures.

Based on these assessments, we implement site-specific measures to reduce freshwater demand and improve water efficiency. These include process optimisation, preventive maintenance, water-efficient pollution-control systems, treated-water reuse and leachate recovery. We monitor consumption trends and track progress, identify priority processes and define operational actions appropriate to local water availability and risk.

We manage wastewater quality through controlled collection, segregation, monitoring and treatment systems selected according to the characteristics of each stream and its intended reuse or discharge route. Water and treated effluent quality are assessed periodically against applicable consent conditions and the standards prescribed by the Central Pollution Control Board, State Pollution Control Boards and other relevant authorities. We investigate deviations and implement corrective actions where required. We also provide employees with awareness and operational training on water-efficient practices, wastewater and leachate handling, pollution prevention and the reduction of avoidable water use.

At our TSDF facilities, leachate is collected through dedicated systems and transferred to lined storage or treatment units to support controlled handling and minimise environmental risks. Treatment is selected according to leachate quality and operational requirements and includes reverse osmosis, multiple-effect evaporators integrated with agitated thin-film dryers, etc. These processes help separate contaminants, concentrate residual streams and recover water for suitable reuse. Treated leachate is used, where appropriate, for dust suppression and waste stabilisation and in incinerator spray dryers for flue-gas cooling. Any surplus is retained in lined ponds before further processing at dedicated treatment facilities. This closed-loop approach improves water recovery, reduces freshwater demand and limits the volume requiring final management.



The table below presents water withdrawal and consumption across our India operations by source, expressed in kilolitres (kL). In FY 2025-26, third-party water was the largest withdrawal source, followed by groundwater and surface water. We use this source-level information, together with site-level water-risk assessments and quality monitoring, to guide conservation, efficiency and treated-water reuse measures across our facilities.

Water Source	Unit	FY 2025-26
Surface Water	kL	4,735
Groundwater (Borewells)	kL	1,31,917
Third-Party Water (Municipality, IDC Water supply, Tankers)	kL	2,31,624
Total Water Withdrawal	**kL**	**3,68,276**
Total Water Consumption	**kL**	**3,68,276**

Table: Water Consumption (India Operations)

CASE STUDY:

Advancing Water-Efficient Biomedical Waste Treatment

Biomedical waste incineration requires effective air-pollution control and careful management of process-water demand. To reduce the water required for flue-gas treatment, we expanded our dry-scrubbing network to 15 units by commissioning new installations at Rajahmundry and Manamadurai and deploying an additional system at Bargur. The expanded network supports our broader efforts to improve water efficiency while maintaining effective air-pollution control across these operations.

Our in-house team designed and commissioned the dry-scrubbing incinerator system at Bargur, demonstrating our ability to develop fit-for-purpose environmental solutions. The expanded network is expected to lower process-water demand, strengthen operational efficiency and provide a scalable approach for improving water performance across our Biomedical Waste Management operations.

DRY SCRUBBING

Expanded Network to 15 Units

WATER EFFICIENCY

Reducing Water Demand Through Innovation

Waste Management

This section covers waste generated within our own operations and facilities and excludes waste received from customers for treatment, recycling or disposal through our service activities. Key operational waste streams include ash and other treatment residues, sludge from wastewater and leachate treatment, salts from multiple-effect evaporators, iron and plastic scrap, used oil and maintenance-related waste. We periodically review facility-level waste data to understand the sources, types and quantities generated and the associated management routes. These reviews help us identify opportunities to prevent waste at source, improve segregation, increase material recovery and define site-level action plans, responsibilities and monitoring measures.

Our waste-reduction action plans focus on optimising the use of process materials and reagents, maintaining equipment to prevent avoidable losses, and segregating waste at source. We integrate reuse, recycling and recovery programmes into facility operations so that recoverable metals, plastics, used oil and other materials are directed to authorised recyclers or returned to productive use, reducing the operational waste sent to landfill. Residual waste is stored, transported and disposed of through approved routes in accordance with applicable requirements. We monitor waste generated, diverted from disposal and directed to disposal by waste type and management route, and use the results to assess performance and identify further improvement opportunities. We also provide employees with waste-reduction training covering prevention, segregation, safe handling, storage, recordkeeping and environmentally responsible disposal.

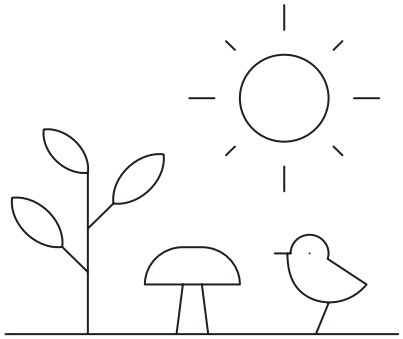
We support waste prevention and resource efficiency through investments in operational innovation, research and development. At our industrial waste management facilities, initiatives include optimising reagent consumption, replacing cement and lime with Ground Granulated Blast Furnace Slag (GGBS), and substituting ferrous sulphate with red mud where technically suitable. These measures are intended to reduce virgin-material use and the quantity of treatment residues requiring final disposal.

Waste Type	Unit	Waste Generated Within Our Operations FY 2025-26	Waste Diverted from Disposal FY 2025-26	Waste Directed to Disposal FY 2025-26
Ash, Slag, and other flue gas residues	MT	15,040	866	14,174
Sludge	MT	2,842	45	2,797
Others*	MT	8,923	98	8,825
Total	**MT**	**26,805**	**1,009**	**25,796**

** Includes AFTD salt, Plastics, Iron/Steel scrap, used oil etc.*

Table: Waste Data (India Operations)

Biodiversity



Our biodiversity approach focuses on protecting and enhancing the ecosystems surrounding our operations. We promote the conservation of native species, afforestation and reforestation, soil protection, and stakeholder collaboration to strengthen local biodiversity. We maintain a minimum green cover of 33% across our sites and seek to expand this through partnerships with local authorities for avenue plantations and greenbelt development in public spaces. Where tree removal is unavoidable, we undertake compensatory plantation at a ratio of 1:3. Our rainwater-harvesting systems and water-conservation ponds further support habitat quality and help sustain local flora and fauna.

Managing Biodiversity Impacts

Our mitigation approach begins with a comprehensive biodiversity assessment conducted as part of the environmental impact assessment for every new facility. We evaluate ecological parameters such as species frequency, density, abundance and relative distribution in accordance with guidelines issued by the relevant Central and State authorities.

Our assessment process begins with a review of available information, including published studies and land-use maps, to establish the ecological context of each site. We evaluate both nature-related dependencies and potential biodiversity impacts, supported by field surveys to identify local flora and fauna. We assess species with reference to their conservation status under the Wildlife (Protection) Act, 1972 and the IUCN Red List. The findings inform site-specific mitigation and conservation measures, with particular attention to endangered and protected species listed under Schedule I of the Act. We develop greenbelts in line with the Central Pollution Control Board guidelines and avoid establishing operations in areas of significant biodiversity value. Regulatory assessments confirm that our facilities comply with applicable requirements.

We have initiated a location-specific assessment of our sites' dependencies and impacts on nature, guided by the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach. The study integrates nature-related dependencies and impacts into our risk assessment process, strengthening our ability to identify, evaluate and manage biodiversity-related risks and opportunities. This assessment will strengthen our understanding of our nature-related footprint and inform actions to manage risks, identify opportunities and enhance biodiversity performance.

In 2024, we established a Miyawaki plantation in Hapur, Uttar Pradesh, to rejuvenate the local ecosystem, improve air quality and create a sustainable green space. Developed across an area measuring 117 m × 10 m, the plantation creates the foundation for a dense and biodiverse urban forest. We implemented the initiative in partnership with the Indian Council of Forestry Research and Education's Eco-Rehabilitation Centre and the Foundation for Resilient Actions, combining ecological expertise with community-focused action. By supporting rapid biodiversity restoration, carbon sequestration and pollution mitigation, the project reflects our commitment to enhancing natural capital and strengthening ecological resilience around our operations.

Community Engagement for Environmental Stewardship

We recognise that protecting natural capital requires collective action beyond our operational boundaries. We engage communities, partners and other stakeholders through awareness campaigns and participatory initiatives that encourage responsible consumption, circular practices and environmental stewardship. By combining education with practical action, our programmes help translate sustainability principles into everyday behaviour and enable wider participation in conserving natural resources and preventing pollution.

CASE STUDY:

Advancing Eco-conscious Celebrations through the Green Ganesha Initiative

In partnership with 92.7 BIG FM, we continued the Green Ganesha Initiative for its 18th edition, promoting environmentally responsible practices during Ganesha Chaturthi. We distributed 15,000 eco-friendly idols crafted from natural clay and embedded with seeds and organic fertilisers. We encouraged devotees to immerse the idols at home in flowerpots, where they could dissolve naturally and support plant growth. This approach provided a sustainable alternative to conventional Plaster of Paris idols and toxic paints, helping reduce post-immersion waste and prevent pollution of water bodies.

We also conducted a city-wide paper collection drive, through which recovered paper was transformed into large eco-friendly Ganesha sculptures, reinforcing the principles of reuse and circularity. We combined on-ground engagement with on-air outreach led by BIG FM radio jockeys to raise awareness of responsible celebration practices. Launched in Hyderabad, the campaign received support from public figures and local communities, extending its reach and encouraging wider participation.

By integrating cultural traditions with circular-economy principles and community engagement, the initiative inspired environmentally conscious lifestyle choices while supporting resource conservation and pollution prevention. It reflects our commitment to empowering communities to participate in environmental stewardship and making sustainability a shared responsibility.





Singapore Operations

Energy consumption across our Singapore operations is predominantly driven by diesel use in fleet activities, resulting in non-renewable energy consumption of 82,175 GJ. To reduce reliance on conventional energy sources, we are gradually transitioning to electric vehicles and increasing their share in our fleet. This transition supports our efforts to improve energy sustainability, reduce our carbon footprint, and advance our broader decarbonisation objectives.

Emission Category	Unit	FY 2025-26
Scope 1	tCO_2e	5,999
Scope 2	tCO_2e	178

Table: GHG Emissions (Singapore Operations)

Water Source	Unit	FY 2025-26
Third-Party Water (Municipality, IDC Water supply, Tankers)	kL	1,831
Total Water Withdrawal	**kL**	**1,831**
Total Water Consumption	**kL**	**1,831**

Table: Water Consumption (Singapore Operations)

In Singapore, our employees participated in a tree-planting activity at Kaki Bukit, planting 10 trees under the nationwide #OneMillionTrees movement. The initiative seeks to plant one million additional trees across Singapore over a decade, supporting the country's vision of becoming a City in Nature. Through this collective effort, we contributed to expanding urban green cover while fostering employee participation in environmental stewardship. The activity also reflected our broader commitment to supporting climate resilience, enhancing biodiversity and creating a healthier environment for future generations.

Sustainable Revenue

We advance global sustainability by delivering services and solutions that generate measurable environmental outcomes. Our activities in industrial and biomedical waste management, common effluent treatment, circular economy solutions including e-waste, end-of-life vehicles (ELVs), and construction and demolition (C&D) waste and environmental remediation support key objectives of the EU Taxonomy, including climate change mitigation, climate change adaptation, the transition to a circular economy, and pollution prevention and control. Building on this alignment, our Sustainable Products Programme provides a structured classification system to identify and define sustainable or "green" products and services with reference to the EU Taxonomy. We have established time-bound, quantified targets to expand our sustainable portfolio and related revenue, including transforming one million tonnes of waste into alternative fuels or raw materials by 2030 and developing two new market-ready products from recovered materials across multiple waste streams by 2030. To achieve these targets, we are investing in research and development capabilities, upgrading infrastructure to ensure sustainable products are produced through environmentally responsible processes, and training our research, development and innovation teams on sustainable design principles.

The following table maps our activities to the environmental objectives they support.

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
	Material recovery from non-hazardous waste
Circular Economy	Collection and transport of non-hazardous and hazardous waste
	Treatment of hazardous waste
	Depollution and dismantling of end-of-life products
	Sorting and material recovery of non-hazardous waste
	Depollution and dismantling of end-of-life products
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

Our sustainable revenue comprises income generated from products and services that deliver direct and measurable environmental and social benefits. These revenues arise from our integrated resource management solutions, spanning waste collection, transportation, treatment, recycling, recovery and environmentally responsible disposal. Recycling activities and the sale of recovered materials form an important part of our portfolio, supporting resource efficiency, reducing dependence on virgin materials and advancing circular economy outcomes.

We manage a diverse range of waste streams, including industrial hazardous waste, biomedical waste, plastic waste, construction and demolition waste, electronic waste and end-of-life vehicles. Through these operations, we help reduce pollution, conserve natural resources and promote responsible waste management.

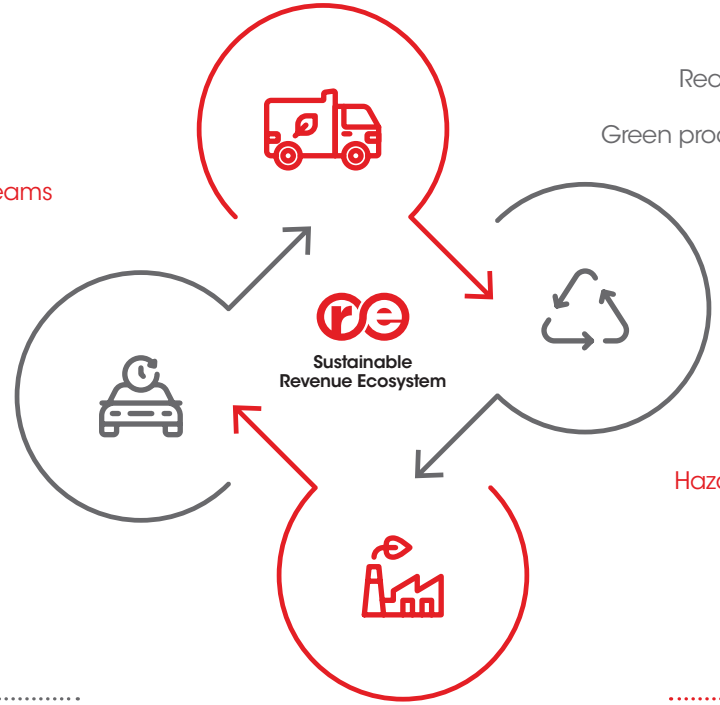
Turning Waste into Sustainable Revenue

Responsible Collection and Transportation

- Construction and demolition waste
- Industrial hazardous waste
- Electronic waste
- Plastic waste
- Other applicable waste streams

Recycling and Resource Recovery

- Alternative fuels
- Recycled plastics
- Recovered sand and aggregates
- Green products from construction waste
- Recovered precious metals

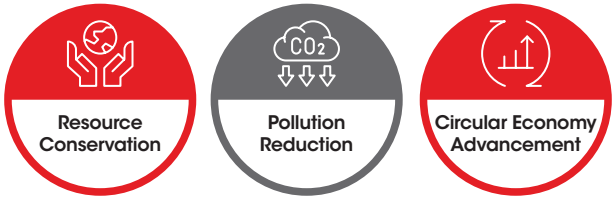


End-of-Life Vehicle Recovery

- Depollution
- Dismantling
- Scrapping
- Recycling

Safe Treatment and Disposal

- Hazardous and biomedical waste
- Stabilisation
- Secured landfilling
- Incineration





board's report

Board's Report

To,

The Members
Re Sustainability Limited

Your directors have pleasure in presenting the 32nd Board's Report together with the Financial Statements from 01 April 2025 to 31 March 2026 along with annexures thereto.

01. FINANCIAL RESULTS:

Your Company has prepared its standalone and consolidated financial statements for the financial year 2025-26 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:

(In INR Lakhs)

S. No	Particulars	Standalone financials		Consolidated financials	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Revenue from contract with customers (I)	92,166	84,092	2,65,809	2,15,369
2	Other income (II)	22,864	12,301	9,005	2,692
3	**Total Income (III) = (I) + (II)**	**1,15,030**	**96,393**	**2,74,814**	**2,18,061**
4	Total Expenditure (IV)	65,656	61,024	2,08,694	1,58,083
5	Profit before exceptional items and taxes from continuing operations (V) = (III) - (IV)	49,374	35,369	66,125	59,978
6	Exceptional items of continuing operations (VI)	(21,098)	-	(21,861)	-
7	Profit before tax from continuing operations (VII) = (V) + (VI)	28,276	35,369	44,264	59,978
8	Income tax expense of continuing operations (VIII)	13,905	9,282	18,596	18,984
9	Profit for the year from continuing operations (IX) = (VII) – (VIII)	14,371	26,087	25,668	40,994
10	Profit for the year from discontinued operations (X)	1,25,231	(1,372)	1,01,288	18,406
11	Profit for the year (XI) = (IX) + (X)	1,39,602	24,715	1,26,956	59,400
12	Other comprehensive income for the year (net of tax) (XII)	149	10	5,890	619
13	Total comprehensive income for the year (net of tax) (XIII) = (XI) + (XII)	1,39,751	24,725	1,32,846	60,019

The total Comprehensive Income in the Consolidated Financial Statements ("CFS") is lower than the Standalone Financial Statements ("SFS") primarily due to the different basis of recognizing the gain on fair valuation of the Demerged Business (as defined in the Scheme).
While the SFS considers the carrying value of the investment, the CFS considers the carrying value of the underlying net assets, which is higher, resulting in a lower gain and consequently lower Total Comprehensive Income in the CFS.

2. PERFORMANCE & STATE OF THE COMPANY AFFAIRS:

Your Company is one of Asia's largest and leading integrated circular economy and sustainability services 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 2025-26 reflects our progress on sustainable growth paths. From the continuing operations of the Company on a consolidated basis, the Company has seen a growth in operational revenue by 23.42 % over the previous reporting year. The Profit After Tax (from Continued Operations) for FY 2025-26 stood at INR 25,668 lakhs as compared to INR 40,994 lakhs in the previous financial year.

Your Company continues to invest strategically in areas with high growth potential, like 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,
furtherstrengthening investor confidence and positioning Re Sustainability for continued success.

The financial performance of the Company (from Continued Operations) for FY 2025-26 is as provided below:

- On a Consolidated basis, the Company recorded a total income of INR 2,74,814 lakhs during the financial year that ended on 31 March 2026 (the corresponding income for the previous financial year was INR 2,18,061 lakhs).
- On a Consolidated basis, the Company made a Net Profit after Tax for the current year from continuing operations amounting to INR 25,668 lakhs as compared to the previous financial year Net Profit after Tax of INR 40,994 lakhs.
- On a Standalone basis, the Company recorded a total income of INR 1,15,030 lakhs during the financial year that ended on 31 March 2026 (the corresponding revenue for the previous financial year was INR 96,393 lakhs).
- On a Standalone basis, the Company made a Net Profit after Tax for the current year from continuing operations amounting to INR 14,371 lakhs as compared to the previous financial year Net Profit after Tax of INR 26,087 lakhs. (Amounts mentioned above are rounded off to the nearest amount in lakhs)

Amalgamation pursuant to the Scheme

A Composite Scheme of Arrangement ("Scheme") amongst Re Sustainability Limited ("Company" or "Amalgamated Company"/"Demerged Company"), Mumbai Waste Management Limited ("MWML" or "Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("Resulting Company"), and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, was filed before the Hon'ble National Company Law Tribunal, Hyderabad ("NCLT").

Pursuant to the appeal filed by the Company before the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT") on 11 May 2025 against the order passed by the NCLT, the Hon'ble NCLAT, vide its order dated 06 February 2026, sanctioned the Scheme. The certified copy of the said order was issued on 10 March 2026 ("Sanction Order").

Pursuant to the Scheme becoming effective on 30 March 2026, Mumbai Waste Management Limited stood amalgamated with and into the Company, and the business, assets, liabilities, rights and obligations of MWML were transferred to and vested in the Company in accordance with the terms of the Scheme.

Further, pursuant to the Scheme becoming effective on 30 March 2026, the Demerged Undertaking of the Company, together with the assets, liabilities, rights and obligations pertaining thereto, stood transferred to and vested in Ramky Sustainability Solutions Private Limited, the Resulting Company, on a going concern basis, in accordance with the terms of the Scheme. Consequent to the demerger, the Resulting Company issued and allotted 0.001% Class A Compulsory Convertible Non-Cumulative Preference Shares and 0.001% Class B Compulsory Convertible Non-Cumulative Preference Shares to the shareholders of the Company in accordance with the share entitlement ratio prescribed under the Scheme.

3. CHANGE IN THE NATURE OF BUSINESS IF ANY:

During the financial year under review, pursuant to the Composite Scheme of Arrangement ("Scheme") becoming effective on 30 March 2026, the Municipal Solid Waste business, Waste-to-Energy business and the Middle East businesses of the Company, as identified under the Scheme, along with the assets, liabilities, rights and obligations pertaining thereto, were transferred to Ramky Sustainability Solutions Private Limited ("RSSPL"), the Resulting Company, on a going concern basis.

Accordingly, pursuant to the Scheme, there was a change in the business portfolio of the Company consequent to the demerger of the aforesaid businesses to RSSPL. The Company continues to operate in the remaining business segments in accordance with its objects and the terms of the Scheme.

Except as mentioned above, there was no other change in the nature of business of the Company during the financial year under review.

4. SHARE CAPITAL:

Change in Authorized Share Capital during the financial year:

During the financial year under review, pursuant to the order dated 06 February 2026 passed by the Hon'ble National Company Law Appellate Tribunal ("NCLAT") ("Sanction Order"), the composite scheme of arrangement ("Scheme") between Re Sustainability Limited ("ReSL" or the "Company") and Mumbai Waste Management Limited ("MWML") was sanctioned.

Pursuant to the Scheme, the authorized share capital of MWML amounting to INR 5,00,00,000 (Indian Rupees Five Crores only) was merged with and added to the authorized share capital of the Company with effect from 30 March 2026, without any further act or deed and without payment of any additional fees or stamp duty, as provided under the Scheme. The paid-up share capital of MWML was cancelled in full pursuant to the Scheme.

Authorized Share Capital:

A summary of the Authorized Share Capital of the Company post-merger of MWML as on 31 March 2026 is as follows:

Equity Shares:	**In INR**
Class A - 20,75,22,450 shares of INR 10/- each	207,52,24,500
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	**2,11,25,00,000**

Change in Issued, Subscribed, & Paid-up Share Capital during the financial year:

During the year under review, there was no change in the Issued, Subscribed capital. The change in Paid-up Share Capital during the financial year under review is below mentioned:

(i) Redemption of 42,180 Optionally Convertible Redeemable Preference Shares at a face value of INR 15/- held by Metropolis Investments Holdings Pte. Ltd. at a redemption price of INR 9,483.18 per share aggregating to INR 40,00,00,532.40 (Indian Rupees Forty Crores Five Hundred Thirty Two and Forty Paise) on 19 December 2025; and

(ii) Redemption of 45,344 Optionally Convertible Redeemable Preference Shares at a face value of INR 15/- held by Metropolis Investments Holdings Pte. Ltd. at a redemption price of INR 9,483.18 per share aggregating to INR 43,00,05,313.92 (Indian Rupees Forty Three Crores Five Thousand Three Hundred Thirteen and Ninety Two Paise) on 12 February 2026.

Issued, Subscribed, & Paid-up Share Capital:

A summary of the Issued, Subscribed, & Paid-Up Share Capital of your Company as on 31 March 2026 is as follows:

Equity Shares:	**In INR**
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 1,41,039 shares of INR 15/- each	21,15,585
Total	**4,44,12,335**

* The terms of conversion of OCRPS were revised with written consent of all the OCRPS holders. The revised conversion terms of OCRPS state that all the existing outstanding OCRPS are convertible into 1 (One) equity share of the Company effective from 30 March 2026.

5. EMPLOYEE STOCK OPTION SCHEME:

During the financial year under review, your Company has not made changes to the terms of the ESOP Agreement.

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 the profit for the year of INR 1,39,602 Lakhs in the retained earnings. Further, pursu-

ant to the redemption of 87,524 (Eighty-Seven Thousand Five Hundred and Twenty-Four) Optionally Convertible Redeemable Preference Shares ("OCRPS"), an amount of INR 13,12,860 (Indian Rupees Thirteen Lakh Twelve Thousand Eight Hundred and Sixty only) was transferred to the Capital Redemption Reserve Account.

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 (NRC). The NRC evaluates the Directors on the parameters of their qualification, skill, 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 the general meeting of the Company.

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 March 2026, the Board of your Company comprises the following:

S. No	Name	Designation	DIN
1	Mr. B S Shantharaju	Chairman & Independent Director	00068501
2	Mr. Narayan K. Seshadri	Independent Director	00053563
3	Mr. M. Goutham Reddy	Director (Executive Vice Chairman)	00251461
4	Mr. Masood Alam Mallick	Managing Director & CEO	01059902

As on 31 March 2026, the Key Managerial Personnel (KMPs) of your Company comprises the following:

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 changes in the Directors and KMP's during the financial year and subsequent to the financial year till the date of this Report are below mentioned:

- Mr. Rohan Suri (DIN: 07074450), Ms. Simrun Mehta (DIN: 09118938) and Mr. Suveer Kumar Sinha (DIN: 09708143) resigned as the Nominee Directors of the company with effect from the close of business hours of 30 March 2026.
- Mr. M. Goutham Reddy (DIN: 00251461) stepped into the role of Vice Chairman (Non-Executive Director) from his erstwhile role of Director (Executive Vice Chairman), with effect from 29 July 2026 for a period of 3 (Three) years, pursuant to the approval of the Members at the Extra-Ordinary General Meeting (EGM) held on 29 July 2026.

Further, pursuant to Section 165(1) of the Companies Act, 2013, a person cannot be a director in more than 20 (Twenty) 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 (Ten). All the Directors of your company are in compliance with the prescribed statutory limit.

9. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:

According to section 149(4) of Companies Act, 2013, the following Companies are required to appoint at least 2 (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 March 2026, there are 2 (Two) Independent Directors on the Board of your 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 the declarations that each of them has met 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 under review.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, 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 September 2022 for a period of 5 (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 R & A Associates, Company Secretaries, Hyderabad as the Secretarial Auditors of the Company at the Board meeting held on 23 September 2025 for the financial year 2025-26.

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 FinancialYear 2025-26. 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 to the Members of the Company in respect of the Standalone Financial Statements and the Consolidated Financial Statements for the financial year ended 31 March 2026 are self-explanatory. During the financial year under review, no qualification, reservation or adverse remark or disclaimer was made by the Statutory Auditors of the Company for which Board explanation is required except the below mentioned:

- **Statutory Audit Report Noting:**

"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 an 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 in one accounting software for direct changes to database while using certain access rights till 06th March 2026, as described in note 42 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 accounting software where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years."

Response:

This was an isolated instance in one software, which has also since been rectified (since 06 March 2026).The Company has also independently strengthened its system configuration and monitoring controls to ensure that the audit trail remains enabled for all relevant transactions and privileged user activities in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014.

B. Secretarial Auditor:

The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable laws except the below mentioned:

- **Secretarial Audit Report noting:**

As disclosed in Note 42 to the Standalone Financial Statements for the financial year ended 31st March, 2026 and referred to in the Statutory Auditor's Report thereon, the audit trail feature remained operational throughout the year for all relevant transactions. However, in respect of one accounting software application, the audit trail feature was enabled at the application level but was not enabled at the database level up to 06th March, 2026 as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. This matter has been disclosed in the financial statements and commented upon by the Statutory Auditors in their report.

Response:

This was an isolated instance in one software, which has also since been rectified (since 06 March 2026). The Company has also independently strengthened its system configuration and monitoring controls to ensure that the audit trail remains enabled for all relevant transactions and privileged user activities in accordance with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014.

- **Secretarial Audit Report noting:**

The Annual Performance Report ("APR") for the period from 01st July, 2024 to 30th June, 2025 in respect of Ramky Enviro Engineers Bangladesh Limited, a Wholly Owned Subsidiary of the Company, was required to be filed on or before 31st December, 2025 in accordance with the applicable provisions of the Foreign Exchange Management Regulations. However, the Company filed the said APR on 23rd March, 2026, beyond the prescribed timeline. The delay in filing was subsequently regularised by payment of the applicable Late Submission Fee ("LSF").

Response:

The observation is self-explanatory. The delay in filing the Annual Performance Report was regularised by payment of the applicable Late Submission Fee in accordance with the applicable provisions of the Foreign Exchange Management Regulations.

The Secretarial Audit Report for the Financial Year ended 31 March 2026 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, provisions of section 186 are not applicable except sub section 1 of section 186.

However, particulars of loans given, investments made and guarantees given and securities provided during the financial year under review have been disclosed in notes of the Audited Standalone financial statements for the Financial Year 2025-26.

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:

No material changes and commitments have occurred after the close of the financial year till the date of this Report, which has affected the financial position of the Company.

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 the financial year 2025-26 is uploaded on the website of the Company and the same is available at web-link https://re.one/about/corporate-governance/.

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

Pursuant to the composite scheme of arrangement ("Scheme") amongst the Re Sustainability Limited ("Amalgamated Company" or "Demerged Company"), Mumbai Waste Management Limited ("Amalgamating Company"), and Ramky Sustainability Solutions Private Limited ("Resulting Company"), the details of Subsidiary / Joint Venture / Associate Companies which ceased to be the Subsidiary / Joint Venture/ Associates of the Company effective from 30 March 2026, as per the provisions of the Companies Act, 2013 are below mentioned:

1. REWA MSW Holding Limited;
2. REWA MSW Management Solutions Limited;
3. REWA Waste 2 Energy Project Limited;
4. Re Sustainability Urban Solutions Private Limited;
5. Hyderabad RDF WTE Private Limited;
6. Hyderabad Integrated MSW Limited;
7. Hyderabad MSW Energy Solutions Private Limited;
8. Delhi MSW Solutions Limited;
9. Chennai Enviro Solutions Private Limited;
10. Dundigal Waste 2 Energy Private Limited;
11. Chennai MSW Private Limited;
12. Dhanbad Integrated MSW Limited;
13. Dhanbad Integrated Waste 2 Energy Private Limited;
14. REWA MSW Energy Solutions Private Limited;
15. Dehradun Waste Management Private Limited;
16. Lucknow Swachhata Abhiyan Private Limited;
17. Katni MSW Management Private Limited;
18. Saagar MSW Solutions Private Limited;
19. FARZ LLC*;
20. Al Ahlia Waste Treatment LLC*;
21. Imdaad Al Batinah Environmental Services LLC*;
22. Re Sustainability Middle Easte FZ-LLC*;
23. Al-Ahlia Environmental Services Co. LLC, Oman*;
24. Ramky Al-turki Environmental Service Company Limited*;
25. Ramky Tanzania Limited*;
26. Ramky Cleantech Environmental Services Sole Proprietorship LLC*;
27. Re Sustainability Environmental Services LLC (One Person)*;
28. Sapta Investments Pte Ltd;
29. Oman Maritime Waste Treatment Saoc*;
30. Sustainable Resource Recovery Park (Chennai) Pvt Ltd.;
31. Chennai Enviro Solutions Package-6 Private Limited; and
32. IP MSW Solution Private Limited.

*Pursuant to the Composite Scheme of Arrangement ("Scheme") amongst Re Sustainability Limited ("Company" or "Amalgamated Company"/"Demerged Company"), Mumbai Waste Management Limited ("MWML" or "Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("Resulting Company"), these companies were demerged from Re Sustainability Limited ("ReSL") with effect from 30th March 2026. However, the actual transfer of shares in respect of these companies is yet to be completed as on the date of this Report, owing to the procedural requirements. The share transfer process is currently underway and is being pursued in accordance with the applicable requirements in countries where these entities are registered.

The details of Companies which have become Subsidiaries / Joint Venture/ Associates of the Company, as per the provisions of the Companies Act, 2013 during the financial year under review are below mentioned:

1. Sustainable Resource Recovery Park (Chennai) Private Limited was incorporated as the Step-down Subsidiary of the Company on 04 April 2025 and was further demerged with effect from 30 March 2026;
2. Foundation for Resilience Actions, Section 8 Company was incorporated on 19 June 2025 as the Wholly Owned Subsidiary of the Company;
3. Chennai Enviro Solutions Package - 6 Private Limited was incorporated as a step-down subsidiary of the Company on 27 June 2025 and was further demerged with effect from 30 March 2026;
4. Surya Center Treatment Facility Private Limited was acquired by Medicare Environmental Management Private Limited, Subsidiary of the Company on 18 December 2025;
5. Maridi Bio Industries Private Limited, a Wholly Owned subsidiary Company of Re Sustainability Limited incorporated the following Subsidiary Companies:
   a) Medicare Bio Suchitva Private Limited on 03 December 2025.
   b) Maridi Bio Suchitva Private Limited on 04 December 2025.
   c) Recollect Sucitvam One Private Limited on 05 December 2025.
6. Times24 Singapore Pte. Ltd. was acquired by Re Sustainability International (Singapore) Pte Ltd, foreign Subsidiary of the Company on 21 April 2026;

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 financial year 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.

As per the provisions of Section 167(1)(b) of the Companies Act, 2013, if a Director absents himself/ herself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board, 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 (Two) 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 5 (Five) years, your Company has endeavored to maintain the same in all the Board Meetings.

The Meetings of the Board of Directors were held 4 (Four) times during the financial year on the following dates:

S. No	Date of Meeting	Board Strength	No of Directors attended
1	11 June 2025	7	7
2	23 September 2025	7	5
3	19 December 2025	7	5
4	20 March 2026	7	5

During the financial year under review, 10 (Ten) resolutions were unanimously passed by the Board of Directors by Circulation:

1) 09 June 2025;
2) 23 June 2025;
3) 17 September 2025;
4) 06 November 2025;
5) 16 November 2025;
6) 22 November 2025;
7) 27 November 2025;
8) 26 January 2026;
9) 12 February 2026; and
10) 13 March 2026

19. 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 the Company require the involvement and approval of this Committee.

Mr. Rohan Suri (DIN: 07074450), resigned from the Directorship of the Company and consequently, from the Audit Committee with effect from close of business hours of 30 March 2026. The Board took note of the same and reconstituted Audit Committee by appointing Mr. Masood Mallick (DIN: 01059902), Managing Director and CEO as Member in their meeting held on 20 March 2026. The details of the Audit Committee as on 31 March 2026 is mentioned herein below:

The composition of the Audit Committee as on 31 March 2026 is mentioned hereunder:

S. No	Name	Category	DIN	Designation
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. B S Shantharaju	Independent Director	00068501	Member
3	Mr. Masood Mallick	Managing Director & CEO	01059902	Member

The Meetings of the Audit Committee were held 4 (Four) times during the financial year under review on the following dates:

S. No	Date of Meeting	Committee Strength	No of Directors attended
1	11 June 2025	3	3
2	23 September 2025	3	2
3	19 December 2025	3	3
4	20 March 2026	3	3

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

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

The role and function of NRC include 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 composition of the NRC as on 31 March 2026 is mentioned hereunder:

S. No	Name	Category	DIN	Designation
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. B S Shantharaju	Independent Director	00068501	Member

Mr. Rohan Suri (DIN: 07074450), resigned from the Directorship of the Company and subsequently, from the NRC with effect from close of business hours of 30 March 2026.

The Meetings of the NRC were held 2 (Two) times during the financial year under review on the following dates:

S. No	Date of Meeting	Committee Strength	No of Directors attended
1	11 June 2025	3	3
2	20 March 2026	3	3

The NRC Policy has been placed on the website of the Company https://re.one/about/corporate-governance/

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 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.

Mr. Rohan Suri (DIN: 07074450), resigned from the Directorship of the Company and subsequently, from the CSR Committee with effect from close of business hours of 30 March 2026. The Board took note of the same and reconstituted CSR Committee by appointing Mr. Masood Mallick (DIN: 01059902), Managing Director and CEO as Member in their meeting held on 20 March 2026. The composition of the CSR Committee as on 31 March 2026 is mentioned herein below:

S. No	Name	Category	DIN	Designation
1	Mr. B S Shantharaju	Independent Director	00068501	Chairman
2	Mr. M Goutham Reddy	Director	00251461	Member
3	Mr. Masood Mallick	Managing Director & CEO	01059902	Member

The Meetings of the CSR Committee was held 1 (One) time during the financial year under review on the following date:

S. No	Date of Meeting	Committee Strength	No of Directors attended
1	11 June 2025	3	3

The CSR Policy has been placed on the website of the Company at the below mentioned link:

Link - https://re.one/about/corporate-governance/

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 2025-26.

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 EBC to meet the day-to-day business requirements of the Company. The objective of the EBC 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 EBC.

The composition of the Executive Board Committee constitution as on 31 March 2026 is mentioned hereunder:

S. No	Name	Category	DIN	Designation
1	Mr. M Goutham Reddy	Director	00251461	Member
2	Mr. Masood Alam Mallick	Managing Director & CEO	01059902	Member

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

S. No	Date of Meeting	Committee Strength	No. of Directors attended
1	23 April 2025	2	2
2	16 May 2025	2	2
3	12 June 2025	2	2
4	18 July 2025	2	2
5	18 August 2025	2	2
6	30 September 2025	2	2

S. No	Date of Meeting	Committee Strength	No. of Directors attended
7	07 November 2025	2	2
8	22 November 2025	2	2
9	28 November 2025	2	2
10	08 January 2026	2	2
11	28 January 2026	2	2
12	25 February 2026	2	2
13	13 March 2026	2	2

5. RISK MANAGEMENT COMMITTEE (RMC):

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 composition of the RMC constitution as on 31 March 2026 is mentioned hereunder:

S. No	Names	Category	DIN	Designation
1	Mr. Narayan K. Seshadri	Independent Director	00053563	Chairman
2	Mr. M. Goutham Reddy	Director	00251461	Member
3	Mr. Masood Alam Mallick	Managing Director & CEO	01059902	Member
4	Mr. Pankaj Maharaj	Chief Financial Officer	NA	Member

The RMC approved the Risk Management Policy and Enterprise Risk Management Framework to ensure and layout 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 Committee and has also adopted an ESG Charter to define the roles and responsibilities of the ESG Committee.

The ESG 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 ESG 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 the 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 and safety of its employees and the communities where it operates; corporate governance, reputation and diversity; and
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 and safety, governance arising from work activities.

Mr. Rohan Suri (DIN: 07074450), resigned from the Directorship of the Company and subsequently, from the ESG Committee with effect from close of business hours of 30 March 2026. The Board took note of the same in their meeting held on 20 March 2026. The composition of the ESG Committee as on 31 March 2026 is mentioned herein below:

S. No	Name	Category	DIN	Designation
1	Mr. Narayan Seshadri	Independent Director	00053563	Chairman
2	Mr. Masood Mallick	Managing Director & CEO	01059902	Member
3	Dr. K. Srinivas	Vice President - Technical	NA	Member

20. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (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 Womenat Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, there were no complaints pending as on 31 March 2026.

S. No	Particulars	Numbers
1	No of Sexual harassment complaints received in FY 2025-26	0
2	No of complaints disposed off during FY 2025-26	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.	5
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.

21. 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 as on 31 March 2026 are as follows:

Male: 462
Female: 90
Transgender: 0

22. WHISTLE BLOWER MECHANISM / 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 in the below mentioned link.

Link - https://re.one/about/corporate-governance/

If an 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 and Compliance Department at ethics@resustainability.com or Head of Compliance 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://re.one/about/corporate-governance/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.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate internal financial controls consistent with the nature of business and size of the operations, to effectively provide for safety of its assets, reliability of financial transactions with adequate checks and balances, adherence to applicable statues, accounting policies, approval procedures and to ensure optimum use of available resources. These systems are reviewed and improved on a regular basis. It has a comprehensive budgetary control system to monitor revenue and expenditure against approved budget on an ongoing basis.

Further, the Internal Auditors are empowered to oversee & report to the Audit Committee about the status of internal financial controls on a Quarterly/ Half Yearly basis.

24. DIRECTORS RESPONSIBILITY STATEMENT:

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and External Consultants, including the review of internal financial control mechanisms over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during FY 2025-26.

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 March 2026, the applicable accounting standards have been followed and that there are no material departures;
b) The Directors had selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for the period.
c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual accounts on a going concern basis; and
e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. RELATED PARTY TRANSACTIONS:

As a part of its philosophy of adhering to the highest ethical standards, transparency and accountability, your Company is following the practice of undertaking related party transaction on arm's length basis. Also, the same were undertaken in compliance with the applicable provisions of the Companies Act, 2013. The transactions entered during the financial year were in conformity with applicable laws and best practices.

All the related party transactions are placed on quarterly basis before the Audit Committee and Board for their review and approval. Prior Omnibus approval was also obtained from the Audit Committee and Board for the transactions which are repetitive in nature.

During the financial year under review, 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 2025-26 of the Company.

26. DEPOSITS FROM PUBLIC:

Your Company has not accepted any deposits from public during the financial year under review 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 2025-26.

27. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

The Hon'ble NCLAT has vide its order dated 06 February 2026 ("Sanction Order") sanctioned the composite scheme of arrangement ("Scheme") amongst the Re Sustainability Limited ("Amalgamated Company" or "Demerged Company"), Mumbai Waste Management Limited ("Amalgamating Company"), and Ramky Sustainability Solutions Private Limited ("Resulting Company"). A certified copy of the Sanction Order was issued on 10 March 2026 by the Hon'ble National Company Law Appellate Tribunal, Chennai Bench ("NCLAT").

The certified copy of the Sanction Order has been filed with the registrar of Corporate Affairs, Hyderabad on 30 March 2026. Completion of some of the necessary formalities as identified in the Scheme has been carried out after the closure of the financial year.

28. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

Pursuant to the provisions of Section 134 of the Companies Act, 2013 every Public Company having paid up capital of INR 25 crores (Indian 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.

Though these provisions are not applicable on your Company, however pursuant to Section 178 of the Companies Act, 2013, read with the NRC Charter of the Company, the NRC shall specify the manner for effective annual evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation.

Accordingly, in order to carry out the evaluation of the performance of the Board, the Company had appointed Vinod Kothari and Company, Practicing Company Secretaries ("VKC"), an external independent agency to manage the performance evaluation process. VKC has conducted various discussions with the Board members and sought their responses and a report of the same was submitted to the Board Chairman and NRC Chairman.

The Nomination and remuneration Charter cum Policy is available on the website of the Company in the link below mentioned.

Link - https://re.one/about/corporate-governance/

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013:

The disclosures required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for the year ended 31 March 2026 are as follows:

A. CONSERVATION OF ENERGY:

Company's operations require electric energy for its computer systems, air conditioners, operational equipment's 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:	• At Taloja IWM and BMW facilities, 16 solar-powered lights have been installed, resulting increased use of green energy. • At Kanpur IWM and BMW facilities, solar-powered lighting systems have been installed in the facility premises and conventional lighting has been replaced with energy-efficient solar lighting systems in common areas and pathways. This has resulted in reduced electricity consumption and energy costs, lower carbon emissions and increased utilization of renewable energy. • At Odisha Waste Management Project (OWMP), old personal computers have been replaced with new-generation laptops, resulting in energy savings and reduced maintenance cost. • At Naidupeta CETP, the running hours of the MEE have been optimised, resulting in savings in boiler fuel (firewood) and electrical power consumption. • At Hyderabad Waste Management Project (HWMP), solar panels have been installed across available areas and the generated solar power is being utilised, thereby reducing dependence on grid electricity.
Steps taken by the company for utilizing alternate sources of energy:	• At Taloja IWM and BMW facilities, boiler fuel has been converted from HSD to PNG through the installation of a dual-fuel system. • At Kanpur IWM and BMW facilities, solar-powered lighting systems have been installed in outdoor areas, pathways and common utility locations, thereby reducing dependence on conventional grid electricity. • At OWMP, 28 conventional street lights have been replaced with LED lights, which is expected to result in energy savings of approximately 120 units per month. • At Punjab Waste Management Project (PWMP) Chandigarh, solar street lights have been installed to utilize renewable energy.
Capital investment on energy conservation equipment:	• Taloja IWM and BMW: INR 35 lakhs towards installation of dual-fuel kits for DG sets to enable the use of PNG in place of HSD. • OWMP: INR 22 lakhs proposed towards replacement of old aluminium cabling with copper cables.

B. TECHNOLOGY ABSORPTION:

1	Efforts made towards technology absorption the benefits derived like product improvement, cost reduction, product development or import substitution	NA
2	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NA
3	the details of technology imported;	NA
4	whether the technology been fully absorbed;	NA
5	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
6	R&D Expenditure	INR 10,00,000 (Approx)

C. FOREIGN EXCHANGE EARNING AND OUTGO:

In INR Lakhs

S. No	Particulars	As on March 2026	As on 31 March 2025
1	Foreign Exchange Earnings	-	108
2	Foreign Exchange Outgo	1,751.68	5,490

30. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR:

The Board is of the opinion that the Independent Directors possess the requisite expertise, experience and proficiency in their field and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management of the Company.

Also, pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have registered themselves with the Data bank maintained by the Indian Institute of Corporate Affairs (IICA).

Further, the Independent Directors of the Company are exempted from undertaking the Online Proficiency Self-Assessment Test for Independent Director's conducted by the IICA. Based on the declaration received, it was noted that Independent Directors are in compliance of Rule 6 of the Companies (Appointment and Qualificationsof Directors) Rules, 2014.

31. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

The Company has not made any application, and no proceeding are pending under the Insolvency and Bankruptcy Code, 2016 (31 OF 2016) at the end of financial year 2025-26.

32. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has not made any one-time settlements during the financial year 2025-26.

33. 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 financial year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- 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 20 March 2026 to review the matters as laid down in Schedule IV of the Companies Act, 2013.
- 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.

34. 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 allothers associated with the Company.

For **Re Sustainability Limited**

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 07 September 2026

Masood Alam Mallick
Managing Director and CEO
DIN: 01059902
Place: Hyderabad
Date: 07 September 2026

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 ofCompanies (Share Capital and Debentures) Rules, 2014, are as under:

S. No.	Item	Particulars as on 31 March 2026	
		ESOP Plan-I for Employees of the company and its subsidiaries companies	ESOP Plan- II for KeyEmployees of the Company
1	Options granted	68,333	4,893
2	Options vested till date (Time & Performance Based)	40,582	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
6	The exercise price	Fair market value of the shares as on the date of grant of the options.	The exercise price for the option will be face value of the Class A Equity shares.
7	Variation of terms of options	There were no variations in terms of options during the financial year ended 31 March 2026	There were no variations in terms of options during thefinancial year ended 31 March 2026
8	Money realized by exercise of options;	0	0
9	Total number of options in force (options granted- options exercised-options lapsed)	40,582	4,893

<table>
<tr><th rowspan="2">S. No.</th><th rowspan="2">Item</th><th colspan="2">Particulars as on 31 March 2026</th></tr>
<tr><th>ESOP Plan-I for Employees of the company and its subsidiaries companies</th><th>ESOP Plan- II for KeyEmployees of the Company</th></tr>
<tr><td>10</td><td>Employee wise details ofoptions granted to
i. Key Managerial Personal</td><td>
<table>
<tr><th>Name of the KMP</th><th>No of Options granted</th><th>% of total options granted</th></tr>
<tr><td>M GouthamReddy</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>0.20%</td></tr>
</table>
</td><td>
<table>
<tr><th>Name of the KMP</th><th>No of Options granted</th><th>% of total options granted</th></tr>
<tr><td>Masood Mallick</td><td>4,893</td><td>100%</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>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>Not applicable</td><td>Not applicable</td></tr>
</table>

For **Re Sustainability Limited**

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 7th Sep, 2026

Masood Alam Mallick
Managing Director and CEO
DIN: 01059902
Place: Hyderabad
Date: 7th Sep 2026

Annexure II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026.

[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
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 500081, Telangana, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RE SUSTAINABILITY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing 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, 2026 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, 2026 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, 2015; **(Not applicable to the Company during the Audit period)**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(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 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the 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, 2021; **(Not applicable to the Company during the Audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(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 subject to the following observation:

1. The Annual Performance Report ("APR") for the period from 01st July, 2024 to 30th June, 2025 in respect of Ramky Enviro Engineers Bangladesh Limited, a Wholly Owned Subsidiary of the Company, was required to be filed on or before 31st December, 2025 in accordance with the applicable provisions of the Foreign Exchange Management Regulations. However, the Company filed the said APR on 23rd March, 2026, beyond the prescribed timeline. The delay in filing was subsequently regularised by payment of the applicable Late Submission Fee ("LSF").

2. As disclosed in Note 42 to the Standalone Financial Statements for the financial year ended 31st March, 2026 and referred to in the Statutory Auditor's Report thereon, the audit trail feature remained operational throughout the year for all relevant transactions. However, in respect of one accounting software application, the audit trail feature was enabled at the application level but was not enabled at the database level up to 06th March, 2026 as required under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014. This matter has been disclosed in the financial statements and commented upon by the Statutory Auditors in their report.

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:

(i) The Board in its Meeting held on 11th June, 2025 approved to provide Inter-Corporate Deposits (ICDs)/Perpetual Debt (PD)/Equity infusion amounting to Rs. 133 Crores to its Joint Venture and Wholly-owned Subsidiary Companies.

(ii) The Board in its Meeting held on 11th June, 2025 approved the incorporation of a Section 8 Company in the name of "Foundation for Resilience Actions" as a Wholly-owned subsidiary Company.

(iii) The Members of the Company in its Annual General Meeting held on 30th September, 2025 approved the Alteration of the Article of Association of the Company for incorporation of provisions relating to the appointment of a Nominee Director by the Debenture Trustee / Debenture Holders in connection with the Non-Convertible Debentures aggregating to Rs. 400 Crores issued to J.P. Morgan Chase Bank N.A., London Branch.

(iv) The Board of Directors, on 16th November, 2025, passed a resolution by way of circulation for the Redemption of 42,180 (forty-two thousand one hundred eighty) Optionally Convertible Redeemable Preference Shares of face value of Rs. 15/- (Rupees Fifteen only) held by Metropolis Investment Holdings Pte. Ltd. at a redemption price of Rs. 9,483.18/- (Rupees Nine Thousand Four Hundred Eighty-Three and Eighteen Paisa only) per share each aggregating to Rs. 40,00,00,532.40/- (Rupees Forty Crore Five Hundred Thirty-Two Rupees Paise Forty only).

(v) The Board in its Meeting held on 19th December, 2025 approved to provide Corporate Guarantee in favour of IDBI Bank Limited to secure the Working Capital and Rupee Term Loan facilities aggregating to Rs. 235 Crores sanctioned to Chennai Enviro Solutions Package-6 Private Limited, a step-down subsidiary of the Company.

(vi) The Board in its Meeting held on 19th December, 2025 approved to avail Term Loan of Rs. 200 crores from IDFC First Bank Limited ("the Bank"), Mumbai in Re Sustainability Limited ("ReSL") and borrowing subsidiaries of ReSL.

(vii) The Board of Directors, on 12th February, 2026, passed a resolution by way of circulation for the Redemption of 45,344 (forty-five thousand three hundred forty-four) Optionally Convertible Redeemable Preference Shares ("OCRPS") of face value of Rs. 15/- (Rupees Fifteen only) each held by Metropolis Investment Holdings Private Limited at a redemption price of Rs. 9,483.18/- (Rupees Nine Thousand Four

Hundred Eighty-Three and Eighteen Paisa only) per share each aggregating to Rs. 43,00,05,313.92/- (Rupees Forty-Three Crore Five Thousand Three Hundred Thirteen Rupees and Ninety-Two Paise only)

(viii) The Composite Scheme of Arrangement amongst Re Sustainability Limited ("Amalgamated Company/Demerged Company"), Mumbai Waste Management Limited ("Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("Resulting Company"), providing for (i) the amalgamation of Mumbai Waste Management Limited with and into Re Sustainability Limited, and (ii) the consequent demerger of the Demerged Undertaking of Re Sustainability Limited into Ramky Sustainability Solutions Private Limited, was considered by the Hon'ble National Company Law Tribunal ("NCLT") in CP(CAA) No. 30/230/HDB/2024, which, vide order dated 28.04.2025, sanctioned the amalgamation but directed the filing of a separate application in respect of the demerger.

Aggrieved by the said direction, the Companies preferred Company Appeal (AT) (CH) No. 66 of 2025 before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), which, vide order dated 06.02.2026, modified the order of the National Company Law Tribunal by holding that the demerger formed an integral part of the Composite Scheme and stood sanctioned thereunder without the necessity of filing any separate or independent application.

(ix) Pursuant to the above Composite Scheme of Arrangement becoming effective from the effective date, the Authorised Share Capital of the Company stood increased from Rs. 2,06,25,00,000/- to Rs. 2,11,25,00,000/- and Clause V of the Memorandum of Association was amended accordingly.

(x) Pursuant to the Composite Scheme of Arrangement becoming effective, the Members in its Extra-Ordinary Meeting held on 30th March, 2026 approved and adopted the amended and restated Article of Association of the Company to incorporate the provisions of the amended and restated Shareholders' Agreement dated 18th January, 2024 executed amongst the Company, its shareholders and Metropolis Investment Holdings Private Limited.

(xi) The Board in its Meeting held on 20th March, 2026 approved to avail Term Loan facility aggregating to Rs. 100 Crores from Aditya Birla Capital Limited.

For R&A Associates
Company Secretaries
(Peer Review Certificate No.: 6659/2025)

R. Ramakrishna Gupta
Senior Partner
FCS No: 5523
CP No: 6696
UDIN: F005523H001141075

Place: Hyderabad
Date: 18th August, 2026.

Note : This report is to be read with our letter of even date, which is annexed as **"Annexure-A"** and forms an integral part of this report.

"Annexure – A"

To
The Members,
Re Sustainability Limited
Level 11B, Aurobindo Galaxy,
Hyderabad Knowledge City, Hitech City Road,
Hyderabad - 500081, Telangana, India.

Our report of even date is to be read along with this letter:

Maintenance of secretarial records is the responsibility of the management of **Re Sustainability Limited** (hereinafter referred as "the Company"). Our responsibility is to express an opinion on these secretarial records based on our audit.

1. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

6. We have relied up on the information provided by the Management with respect to related party transactions for its compliance.

7. The Company has recorded in its Minutes Books of the Board, Committee and General Meetings, wherever applicable, that the transactions with related parties under Section 188 are entered in its ordinary course of business and at arms' length and accordingly we have relied on such confirmation with respect to compliance of applicable provisions for the related party transactions executed during the year under review.

For R&A Associates
Company Secretaries
(Peer Review Certificate No.: 6659/2025)

R. Ramakrishna Gupta
Senior Partner
FCS No: 5523
CP No: 6696
UDIN: F005523H001141075

Place: Hyderabad
Date: 18th August, 2026.

ANNEXURE - III

FORM AOC -1

(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)

Statement containing salient features of the financial statements of subsidiaries/associate companies/Joint ventures

Part A: Subsidiaries (RS. in Lakhs)

S. No	Name of the Subsidiary	Reporting period for the subsidiary concerned	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	West Bengal Waste Management Limited	FY 2025-26	INR	-	2,645	19,672	28,769	28,769	-	10,425	6,109	1,156	4,953	-	97%
2	Adityapur Waste Management Private Limited	FY 2025-26	INR	-	1	6,905	8,680	8,680	-	4,573	2,634	681	1,953	-	100%
3	Re Sustainability IWM Solutions Limited	FY 2025-26	INR	-	2,595	23,804	43,907	43,907	-	17,041	7,578	1,423	6,155	-	100%
4	Pithampur Industrial waste Management Private Limited	FY 2025-26	INR	-	1	13,395	16,775	16,775	-	7,125	2,959	825	2,134	-	100%
5	Re Sustainability Industrial Solutions Private Limited	FY 2025-26	INR	-	586	4,378	6,901	6,901	-	1,350	146	36	110	-	100%
6	Re Sustainability Reldan Refining Private Limited	FY 2025-26	INR	-	4,843	1,556	10,777	10,777	-	3,955	(564)	(1,240)	676	-	51%
7	Kesda Waste Management Private Limited	FY 2025-26	INR	-	1,183	2,809	5,064	5,064	-	3,415	1,793	466	1,327	-	100%
8	Re Sustainability and Recycling Private Limited	FY 2025-26	INR	-	817	(5,259)	19,454	19,454	-	8,919	(4,578)	(1,140)	(3,438)	-	100%
9	Re Sustainability Solutions Private Limited	FY 2025-26	INR	-	1	3,728	9,275	9,275	-	4,446	144	41	103	-	100%

S. No	Name of the Subsidiary	Reporting period for the subsidiary concerned	Re-porting Cur-rency	Ex-change Rate	Share Capital	Reserves & sur-plus	Total Assets	Total Liabili-ties	Investment (Other than invest-ment in Subsidiary)	Turnover	Profit / (Loss) be-fore Tax	Provision for Taxa-tion	Profit / (Loss) after taxa-tion	Pro-posed Dividend	% of share holding ***
10	Re Sustainability Services Private Limited	FY 2025-26	INR	-	1	(769)	1,721	1,721	-	2,340	(896)	(240)	(656)	-	100%
11	NetZero Services Private Limited	FY 2025-26	INR	-	1	193	2,809	2,809	-	3474	259	65	194	-	100%
12	Saidpura Envi-rotech Private Limited	FY 2025-26	INR	-	1	6	7947	7947	-	0	(1)	(16)	15	-	99%
13	Pashamylaram CETP Private Limited	FY 2025-26	INR	-	976	(590)	6841	6841	-	339	(778)	(202)	(576)	-	50.99%
14	Pro Enviro Re-cycling Private Limited	FY 2025-26	INR	-	1	(551.89)	71.76	71.76	-	0	(0.86)	0	(0.86)	-	51%
15	Re Cirqularity Private Limited	FY 2025-26	INR	-	1	(8.24)	26.94	26.94	-	0	(5.80)	(0.84)	(4.96)	-	85.40%
16	Medicare Environmental Management Private Limited	FY 2025-26	INR	-	51	31,195	43,017	43,017	-	16,834	6,740	1,166	5,574	-	100%
17	Maridi Bio In-dustries Private Limited	FY 2025-26	INR	-	200	5,533	7,193	7,193	-	5,056	2,372	591	1,781	-	100%
18	Re Sustainability Healthcare Solu-tions Limited	FY 2025-26	INR	-	4,137	10,766	16,580	16,580	-	5,229	3,200	753	2,447	-	100%
19	Alliance Enviro-care Company Private Limited	FY 2025-26	INR	-	30	980	2,023	2,023	-	941	311	80	231	-	100%
20	Surya Center Treatment Facili-ty Private Limited	FY 2025-26	INR	-	1	95	560	560	-	558	56	17	39	-	100%
21	ReCollect Sucit-vam One Private Limited	FY 2025-26	INR	-	1	(1)	76	76	-	0	(1)	0	(1)	-	100%

S. No	Name of the Subsidiary	Reporting period for the subsidiary concerned	Re-porting Cur-rency	Ex-change Rate	Share Capital	Reserves & sur-plus	Total Assets	Total Liabili-ties	Investment (Other than invest-ment in Subsidiary)	Turnover	Profit / (Loss) be-fore Tax	Provision for Taxa-tion	Profit / (Loss) after taxa-tion	Pro-posed Dividend	% of share holding ***
22	Maridi Bio Suchitva Private Limited	FY 2025-26	INR	-	1	(2)	80	80	-	0	(2)	0	(2)	-	100%
23	Medicare Bio Suchitva Private Limited	FY 2025-26	INR	-	1	(4)	54	54	-	0	(4)	0	(4)	-	100%
24	Re Sustainability International (Singapore) Pte ltd	FY 2025-26	SGD1	73.02	109.38	241.34	752.94	752.94	-	8.30	(11.82)	-	(11.82)	-	100%
25	RVAC Private Limited	FY 2025-26	SGD1	73.02	14.55	5.62	25.42	25.42	-	34.53	1.66	(0.02)	1.64	-	99%
26	Re Sustainability Cleantech Pte ltd	FY 2025-26	SGD1	73.02	156.91	156.84	557.38	557.38	-	707.49	29.78	(3.97)	25.82	-	100%
27	Ramky Environ-mental Technol-ogy (Shenzen) Co Ltd, China	FY 2025-26	SGD1	73.02	2.76	(3.16)	1.13	1.13	-	-	-	-	-	-	100%
28	Ramky-Royal Building Main-tenance and Services Inc	FY 2025-26	SGD1	73.02	2.51	0.98	4.60	4.60	-	-	-	-	-	-	51%
29	Ramky Interna-tional (India) Pte. Ltd.	FY 2025-26	SGD1	73.02	70.44	6.41	77.36	77.36	-	-	(0.02)	-	(0.02)	-	100%
30	Re sustainability solutions Pte. Ltd	FY 2025-26	SGD1	73.02	78.00	1.44	267.66	267.66	-	273	35.51	(3.64)	31.86	-	100%
31	Ramky North America LLC	FY 2025-26	USD1	94.36	36.05	(8.07)	31.36	31.36	-	2.08	0.39	(0.23)	0.16	-	100%
32	Nature envi-ronmental and Marine Services	FY 2025-26	USD1	94.36	22.68	(4.81)	34.20	34.20	-	64.98	(1.82)	-	(1.82)	-	100%

S. No	Name of the Subsidiary	Reporting period for the subsidiary concerned	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 ***
33	Ramky Enviro Engineers Bangladesh Ltd.	FY 2025-26	BDT1	0.77	100	(124.94)	26.38	26.38	-	-	(14.60)	-	(14.60)	-	100%
34	EcoHub SG Pte. Ltd.	FY 2025-26	SGD1	73.02	0.1	(0.52)	0.43	0.43	-	0.43	(0.03)	-	(0.03)	-	100%
35	Re Sustainability Resources Pte. Ltd	FY 2025-26	SGD1	73.02	1241.1	59.29	185.11	185.11	-	-	(0.37)	-	(0.37)	-	100%
36	Envotek Engineering Pte. Ltd	FY 2025-26	SGD1	73.02	0.1	22.20	26.05	26.05	-	23.21	4.67	(0.30)	4.36	-	100%
37	Re sustainability Environmental Pte. Ltd.	FY 2025-26	SGD1	73.02	30	160.40	300.70	300.70	-	530.90	39.53	(8.17)	31.35	-	100%
38	Re sustainability Recycling Pte. Ltd.	FY 2025-26	SGD1	73.02	20.03	(6.01)	22.05	22.05	-	62.72	1.85	-	1.85	-	100%
39	Foundation For Resilience Actions	FY 2025-26	INR	-	1	(15)	31	31	-	946	(15)	-	(15)	-	100%
40	Hyderabad C&D Waste Private Limited	FY 2025-26	INR	-	1	(3,479)	6993	6993	-	1281	(1,272)	224	(1,496)	-	100%
41	Pro Enviro C&D Waste Management Private Limited	FY 2025-26	INR	-	1	(1,923)	1383	1383	-	147	(273)	0	(273.00)	-	49%

1. Names of subsidiaries which are yet to commence operations : Nil

2. Names of subsidiaries which have been liquidated or sold or demerged during the year.

i. REWA MSW Holding Limited;
ii. REWA MSW Management Solutions Limited;
iii. REWA Waste 2 Energy Project Limited;
iv. Re Sustainability Urban Solutions Private Limited;
v. Hyderabad RDF WTE Private Limited;
vi. Hyderabad Integrated MSW Limited;
vii. Hyderabad MSW Energy Solutions Private Limited;
viii. Delhi MSW Solutions Limited;
ix. Chennai Enviro Solutions Private Limited;
x. Dundigal Waste 2 Energy Private Limited;
xi. Chennai MSW Private Limited;
xii. Dhanbad Integrated MSW Limited;
xiii. Dhanbad Integrated Waste 2 Energy Private Limited;
xiv. REWA MSW Energy Solutions Private Limited;
xv. Dehradun Waste Management Private Limited;
xvi. Lucknow Swachhata Abhiyan Private Limited;
xvii. Katni MSW Management Private Limited;
xviii. Saagar MSW Solutions Private Limited;
xix. Imdaad Al Batinah Environmental Services LLC*;
xx. Re Sustainability Middle Easte FZ-LLC*;
xxi. Ramky Tanzania Limited*;
xxii. Ramky Cleantech Environmental Services Sole Proprietorship LLC*;
xxiii. Re Sustainability Environmental Services LLC (One Person)*;
xxiv. Sapta Investments Pte Ltd;
xxv. Oman Maritime Waste Treatment Saoc*;
xxvi. Sustainable Resource Recovery Park (Chennai) Pvt Ltd.;
xxvii. Chennai Enviro Solutions Package-6 Private Limited; and
xxviii. IP MSW Solution Private Limited.

Part B: Associates and Joint Ventures

(Amount in INR)

S. No	Name of the associates/ Joint venture (JV)	Re Aarti Private Limited	Oman Maritime Waste Treatment LLC
1	Latest audited balance sheet	31-03-2026	31-03-2026
2	Date on which the Associate or Joint Venture was associated or acquired	29-01-2025	29-01-2025
3	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 in percentage	No of Equity Shared: 6000 Nos Amount of Investment in JV Rs. 60000/- Extent of Holding %: 51%	No of Equity Shared: 1,81,250 Nos Amount of Investment in JV Rs. 1,81,250 Extent of Holding %: 18.13%
4	Description of how there is significant influence	The Voting Power is more than 20%	
5	Reason why the associate /Joint Venture is not consolidated	NA	NA
6	Net worth attributable to shareholding as per latest audited balance sheet	8,33,000	(29,22,91,000)
7	Profit /Loss for the year (i) Considered for consolidation	3,73,830	(38,00,000)
	(ii) Not considered for consolidation	3,59,170	(1,72,00,000)

1. Names of associates or joint ventures which are yet to commence operations: Nil

2. Names of associates or joint ventures which have been liquidated or sold or demerged during the year

   a. FARZ LLC*
   b. Al Ahlia Waste Treatment LLC*;
   c. Al-Ahlia Environmental Services Co. LLC, Oman*; and
   d. Ramky Al-turki Environmental Service Company Limited*.

* Pursuant to the Composite Scheme of Arrangement ("Scheme") amongst Re Sustainability Limited ("Company" or "Amalgamated Company"/"Demerged Company"), Mumbai Waste Management Limited ("MWML" or "Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("Resulting Company"), these companies were demerged from Re Sustainability Limited ("ReSL") with effect from 30th March 2026. However, the actual transfer of shares in respect of these companies is yet to be completed as on the date of this Report, owing to the procedural requirements. The share transfer process is currently underway and is being pursued in accordance with the applicable requirements in countries where these entities are registered.

For **Re Sustainability Limited**

Pankaj
Chief Financial Officer
Place: Hyderabad
Date: 07 September 2026

Govind Singh
Company Secretary
M. No. F12380
Place: Hyderabad
Date: 07 September 2026

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 07 September 2026

Masood Alam Mallick
Managing Director and CEO
DIN: 01059902
Place: Hyderabad
Date: 07 September 2026

ANNEXURE -IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

For the Financial Year commencing from 01 April 2025 and ending on 31 March 2026

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 March 2026:

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. B S Shantharaju	Chairman	1	1
2	Mr. M. Goutham Reddy	Member	1	1
3	Mr. Masood Mallick	Member	1	0

The details relating to changes in the composition during the financial year and subsequent to financial year till the date of this report are mentioned herein below:

- Mr. Rohan Suri resigned as a Member of the Committee with effect from the close of business hours on 30 March 2026.
- Mr. Masood Mallick (DIN: 01059902) was appointed as a Member of the Committee in the meeting of the Board held on 20 March 2026 with effect from 31 March 2026.

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://re.one/about/corporate-governance/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: As the average CSR obligation of the Company is less than INR 10 crores, this provision is not applicable for the financial year 2025-26.

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

6. Average net profit of the company as per section 135(5) – **INR 3,92,65,60,384 (Refer point 12 for more clarity)**

7. (a) Two percent of average net profit of the company as per section 135(5) **– INR 7,85,31,208**
(b) Surplus arising out of the CSR Projects or programs or activities of the previous financial years - **Nil**
(c) Amount required to be set-off for the financial year, if any - **Nil**
(d) Total CSR obligation for the financial year [7(a) + 7(b) - 7(c)] **– INR 7,85,31,208**

8. (a) CSR amount spent or unspent for the financial year:

S. No	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 section 135(5)		
		Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.	4,88,59,030	3,01,40,970	31 March 2026	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(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 the project		Project duration
				State	District	
Nil						

(7)	(8)	(9)	(10)	(11)	
Amount allocated for the project (in INR)	Amount spent in the current financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				Name	CSR Registration number
Nil					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(i) Re Sustainability Limited:

(1)	(2)	(3)	(4)	(5)	
S. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project	
				State	District
1	Payment Salaries to Vidya Volunteer at Government Primary School, Thanda 1, Dundigal	Clause ii: Promoting Education	Yes	Telangana	Medchal Malkajgiri
2	Payment Salaries to Vidya Volunteer at Government Primary School, Thanda 2, Dundigal	Clause ii: Promoting Education	Yes	Telangana	Medchal Malkajgiri
3	Installation of Borewell and Provision of Drinking Water in ZPH School, Gagilapur	Clause ii: Promoting Education	Yes	Telangana	Medchal Malkajgiri
4	Payment Salary to Computer Teacher and Sanitation Workers at ZP High school, Dundigal	Clause ii: Promoting Education	Yes	Telangana	Medchal Malkajgiri

(1)	(2)	(3)	(4)	(5)	
S. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project	
				State	District
5	Construction of CC Drainage in Pemmanahalli Village	Clause i: Sanitation	Yes	Karnataka	Bangalore Rural
6	Construction of CC road in Poornapani Village	Clause X: Rural Development	Yes	Odisha	Jajpur
7	Construction of Science Lab in MJPAPBCWR School & Junior College (Girls), Thanam	Clause ii: Promoting Education	Yes	Andhra Pradesh	Anakapalli
8	Construction of Dining Hall in Correction Home for Children	Clause ii: Promoting Education	Yes	Andhra Pradesh	Visakhapatnam
9	Distribution of Lab Equipment in Loyola college, Hyderabad	Clause ii: Promoting Education	Yes	Telangana	Medchal Malkajgiri
10	Construction of Community Hall in Zinc Village	Clause X: Rural Development	Yes	Rajasthan	Udaipur
11	Construction of Library	Clause ii: Promoting Education	Yes	Karnataka	Bangalore Rural
12	Implementation of Integrated Mangrove Aquaculture micro-Algae Seaweed System (IMAASS), Jharkhali, Sundarbans	Clause iv: Natural Resource Management	Yes	West Bengal	South 24 Parganas

(6)	(7)	(8)	
Amount spent for the project (in INR)[1]	Mode of implementation – Direct (Yes/ No)	Mode of implementation - Through implementing agency	
		Name	CSR Registration Number
1,00,800	No	Foundation For Resilience Actions	CSR00095860
1,00,800	No	Foundation For Resilience Actions	CSR00095860
4,70,857	No	Foundation For Resilience Actions	CSR00095860
3,78,000	No	Foundation For Resilience Actions	CSR00095860
8,59,667	No	Foundation For Resilience Actions	CSR00095860
61,60,710	No	Foundation For Resilience Actions	CSR00095860
20,72,140	No	Foundation For Resilience Actions	CSR00095860
54,57,429	No	Foundation For Resilience Actions	CSR00095860
1,512	No	Foundation For Resilience Actions	CSR00095860
19,81,607	No	Foundation For Resilience Actions	CSR00095860
19,76,205	No	Foundation For Resilience Actions	CSR00095860
64,40,274	No	Foundation For Resilience Actions	CSR00095860

[1] Total amount spent by ReSL during the FY under review is INR 2,60,00,000 (Indian Rupees Two Crore Sixty Lakh only).

(ii) Mumbai Waste Management Limited:

(1)	(2)	(3)	(4)	(5)	
S. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local Area (Yes/No)	Location of the project	
				State	District
1	World Environment Day Celebrations (Plantation and Environment awareness programs) in Taloja	Clause iv: Natural Resource Management	Yes	Maharashtra	Raigad
2	Provision of Agricultural Inputs to Farmers in Sidhi Karwale Village	Clause iv: Natural Resource Management	Yes	Maharashtra	Raigad
3	Provision of salary to computer teachers in ZP High school Parawada	Clause ii :- Promoting Education	No	Andhra Pradesh	Parawada
4	Skill development and employment generation program for women in Nitlas, Sidhi Karawale, Bhoirwada, Chindran villages	Clause iii: Empowering Women	Yes	Maharashtra	Raigad
5	Livelihood and Income Generation Programme for SHG Women - Support Papad making unit in Bhoirwada	Clause iii: Empowering Women	Yes	Maharashtra	Raigad
6	Installation of RO water plant in Thippeshettihalli Village	Clause i: Providing Safe Drinking Water	No	Karnataka	Bangalore Rural
7	Installation of RO water plant in Malekathigunuru village	Clause i: Providing Safe Drinking Water	No	Karnataka	Bangalore Rural
8	Installation of RO water plant Raviguntapalli	Clause i: Providing Safe Drinking Water	Yes	Andhra radesh	Nellore
9	Installation of 2 RO water Plants in Kanpoli and Derang villages	Clause i: Providing Safe Drinking Water	Yes	Maharashtra	Raigad
10	Health on Wheels - Mobile Health Unit regular operations	Clause i: Health Care	No	Andhra radesh	Anakapalli
11	Health on Wheels - Mobile Health Unit regular operations	Clause i: Health Care	Yes	Maharashtra	Raigad
12	Provision of petroling bikes to Police department	Clause i: Preventive Health Care	No	Telangana	Hyderabad
13	Construction of government school building, Gachibowli	Clause ii :- Promoting Education	No	Telangana	Gachibowli
14	Support to Old Age Home by providing Monthly Medicines	Clause i: Health Care	No	Telangana	Hyderabad
15	Project Jeevika : Livelihood Generation activities for High Risk Group women	Clause iii: Empowering Women	No	Telangana	Hyderabad
16	Computer Lab & Toilets inauguration in govt schools at Ghot and Kharghar	Clause ii :- Promoting Education	Yes	Maharashtra	Raigad
17	Distribution of Uniform for school children at Ghot village	Clause ii :- Promoting Education	Yes	Maharashtra	Raigad
18	Skill DevelopmentTraining for unemployed youth	Clause ii: Skill Development	No	Telangana	Sangareddy
19	Battery and UPS support to School Computer Lab in Vaman Baba school, Ghot	Clause ii :- Promoting Education	Yes	Maharashtra	Raigad
20	Vedic Maths Programe in school, Ghot Village	Clause ii :- Promoting Education	Yes	Maharashtra	Raigad
21	Road Safety awareness programs and distribution of helmets	Clause i: Preventive Health care	Yes	Maharashtra	Raigad

(6)	(7)	(8)	
Amount spent for the project (in INR)[2]	Mode of implementation – Direct (Yes/ No)	Mode of implementation - Through implementing agency	
		Name	CSR Registration Number
60,466	No	Foundation For Resilience Actions	CSR00095860
2,98,564	No	Foundation For Resilience Actions	CSR00095860
4,24,094	No	Ramky Foundation	CSR00004812
7,98,887	No	Ramky Foundation	CSR00004812
34,733	No	Ramky Foundation	CSR00004812
15,70,238	No	Ramky Foundation	CSR00004812
17,08,581	No	Ramky Foundation	CSR00004812
16,89,389	No	Ramky Foundation	CSR00004812
27,89,689	No	Ramky Foundation	CSR00004812
24,55,390	No	Ramky Foundation	CSR00004812
23,27,197	No	Ramky Foundation	CSR00004812
21,89,397	No	Ramky Foundation	CSR00004812
31,41,163	No	Ramky Foundation	CSR00004812
12,75,831	No	Ramky Foundation	CSR00004812
5,29,518	No	Ramky Foundation	CSR00004812
14,951	No	Ramky Foundation	CSR00004812
2,92,579	No	Ramky Foundation	CSR00004812
7,38,996	No	Ramky Foundation	CSR00004812
1,52,916	No	Ramky Foundation	CSR00004812
2,31,461	No	Ramky Foundation	CSR00004812
1,34,989	No	Ramky Foundation	CSR00004812

[2] Total amount spent by MWML during the FY under review is INR 2,28,59,030 (Indian Rupees Two Crore Twenty Eight Lakh Fifty Nine Thousand Thirty only)

(d) Amount spent in administrative expenses **– Nil**
(e) Amount spent on Impact Assessment, if applicable **– Nil**
(f) Total amount spent for the financial year [8(b) + 8(c) + 8(d) + 8(e)] - **INR 4,88,59,030**
(g) Excess amount for set-off, if any – **Nil**

S. No	Particulars	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

9. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years - Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years - Nil

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

11. Specify the reason(s), if the Company has failed to spend 2 percent of the average net profit as per sub-section (5) of section 135: The unspent amount was earmarked for the implementation of approved ongoing and long-term CSR projects. During the financial year under review, the Implementation Agency initiated the implementation of such projects and placed the initial orders in accordance with the approved implementation plan. However, considering the stage of implementation of the projects and the linkage of payments to the progress of work and actual fund requirements, the corresponding expenditure could not be fully incurred during FY 2025-26. Accordingly, the unspent amount pertaining to such ongoing projects has been transferred to the Unspent CSR Account, in accordance with the provisions of Section 135(6) of the Companies Act, 2013.

12. Other disclosures:

Pursuant to the amalgamation of Mumbai Waste Management Limited ("MWML") with Re Sustainability Limited ("ReSL"), the CSR obligations and CSR expenditure of MWML have been considered along with those of ReSL for the purpose of the CSR disclosures for the financial year 2025-26.
Accordingly, the amounts disclosed in this Annual Report on Corporate Social Responsibility Activities represent the combined CSR obligation and CSR expenditure of ReSL and MWML.

The following is a reconciliation of the amounts:

S. No	Particulars	ReSL (in INR)	MWML (in INR)	Combined (in INR)
1	Average net profit	1,28,59,12,051	2,64,06,48,333	3,92,65,60,384
2	Two percent of average net profit	2,57,18,241	5,28,12,967	7,85,31,208
3	CSR Budget approved by the Board	2,60,00,000	5,30,00,000	7,90,00,000
4	Amount spent on CSR Projects	2,60,00,000	2,28,59,030	4,88,59,030
5	CSR amount unspent (3) – (4)	-	3,01,40,970	3,01,40,970

For **Re Sustainability Limited**

Shantharaju Bangalore Siddaiah
Chairman - CSR Committee
DIN: 00068501
Place: Hyderabad
Date: 07 September 2026

Masood Alam Mallick
Member – CSR Committee
DIN: 01059902
Place: Hyderabad
Date: 07 September 2026

standalone financial statements



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 2026, 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 2026, 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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.

Emphasis of matter

We draw attention to note 44 to the Standalone financial statements which describes the impact of scheme of arrangement on the Standalone financial statements for the year ended 31 March 2025. Our opinion is not modified in respect of these matters.

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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 March 2026 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 45(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 45(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 subclause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company; and

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have 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 in one accounting software for direct changes to database while using certain access rights till 6 March

2026, as described in note 42 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 accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Atin Bhargava**
Partner
Membership Number: 504777
UDIN: 26504777PFEVOY2080

Place of Signature: Hyderabad
Date: 9 July 2026

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 immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 3A to the standalone financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable Properties, in the nature of freehold lands (including leasehold lands), as indicated in the below mentioned cases which were acquired pursuant to a Scheme of Amalgamation approved by National Company Law Appellate Tribunal's (NCLAT) Order dated 09 March, 2026, are not individually held in the name of the Company. However the deed of merger has been registered by the Company on 30 March, 2026

Description of property (Refer below for reasons for not being held in the name of the Company)*	Gross carrying value (Rs. Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate
Freehold Land	156	MWML	No	28 February 2019
Freehold Land	165	MWML	No	30 April 2019
Freehold Land	1,055	MWML	No	4 March 2022
Leasehold Land	33	MWML	No	22 April 2024
Leasehold Land	9	MWML	No	24 April 2002
Leasehold Land	1	MWML	No	27 July 2006

* The above immovable properties were originally held in the name of Mumbai Waste Management Limited which has been merged with Re Sustainability Limited as at 30 March 2026. (Refer note 3A).

(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 2026.

(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 and financial institutions 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 and financial institutions are in agreement with the unaudited books of accounts of the Company.

(iii) (a) During the year the Company has provided loans and stood guarantees to companies as follows:

(Amount in Indian rupees lakhs)

	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries*	2,43,894	12,000
- Joint ventures	778	-
Balance outstanding as at 31 March 2026 in respect of above cases		
- Subsidiaries**	16,761	1,07,472
- Joint ventures	778	-

* Aggregate amounts granted includes loans and guarantees extended till 30 March 2026 to group companies which cease to exist as subsidiaries effective 31 March 2026 pursuant to the scheme of arrangement. (Refer Note 44 in the Financial statements)

** Excludes loans amounting to Rs 2,40,466 given to group companies which ceased to be part of the group pursuant to scheme of arrangement effective 31 March 2026. Further Guarantees amounting to Rs 90,842 have been subsequently transferred pursuant to Scheme of arrangement. (Refer Note 44 in the Financial statements).

During the year, the Company has not granted advances in the nature of loans 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. 4,026 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. 4,026 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	222
Percentage of loans to the total loans	0.09%

(iv) Loans, investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. During the year, the Company has not provided any 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 slight delay in payment of Income 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
Panvel Municipality Act	Property Tax	934	-	FY 2016-17 to FY 2024-25	Bombay High Court
The Income Tax Act, 1961	Income tax	200	214	2010-11	The Income Tax Appellate Tribunal, Hyderabad
The Income Tax Act, 1961	Income tax	151	-	2022-23	DRP (Dispute Resolution panel)
The Income Tax Act, 1961	Income tax	1,674	-	2023-24	CIT(A)
Goods and Service Tax Act, 2017	Goods and Service Tax Act	284	10	FY 18 - 19	Commissioner Appeals, Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax Act	111	-	FY 19 - 20	Andhra Pradesh High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	150	-	FY 19 - 20	Bombay High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	17	1	FY 20 - 21	Commissioner Appeals, Maharashtra
Goods and Service Tax Act, 2017	Goods and Service Tax Act	22	1	FY 20 - 21	Commissioner appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	329	-	FY 20 - 21	Bombay High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	203	-	FY 21 - 22	Bombay High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	40	2	FY 17 - 18	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	9	1	FY 17 - 18	Commissioner Appeals, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax Act	23	1	FY 18 - 19	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	79	4	FY 18 - 19	Commissioner Appeals, Punjab
Goods and Service Tax Act, 2017	Goods and Service Tax Act	51	3	FY 18 - 19	Commissioner Appeals, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax Act	373	38	FY 18 - 19	Rajasthan High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	793	-	FY 19 - 20	Orissa 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	327	-	FY 19 - 20	Chhattisgarh High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	29	2	FY 19 - 20	Commissioner Appeals, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax Act	21	1	FY 19 - 20	Commissioner Appeals, Tamil Nadu
Goods and Service Tax Act, 2017	Goods and Service Tax Act	36	2	FY 20 - 21	Commissioner Appeals, Chhattisgarh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	53	49	FY 20 - 21	Commissioner Appeals, Bihar
Goods and Service Tax Act, 2017	Goods and Service Tax Act	21	1	FY 20 - 21	Commissioner Appeals, Andhra Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	35	2	FY 20 - 21	Commissioner Appeals, Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax Act	17	2	FY 20 - 21	Commissioner Appeals, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	11	1	FY 17 - 18	Commissioner Appeals, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	2	0	FY 18 - 19	Commissioner Appeals, Uttar Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	136	-	FY 20 - 21	Chhattisgarh High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	232	9	FY 21-22 and FY 22-23	Commissioner Appeals, Madhya Pradesh
Goods and Service Tax Act, 2017	Goods and Service Tax Act	900	-	FY 22 - 23	Andhra Pradesh High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	743	-	FY 21 - 22	Rajasthan High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	153	-	FY 21 - 22	Bombay High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	54	-	FY 21 - 22	Commissioner Appeals, Rajasthan
Goods and Service Tax Act, 2017	Goods and Service Tax Act	618	-	FY 21 - 22	Andhra Pradesh High Court
Goods and Service Tax Act, 2017	Goods and Service Tax Act	9	-	FY 19 - 20	Commissioner Appeals, Madhya Pradesh
The Madhya Pradesh Value added Tax Act, 2022	Value added Tax	34	-	FY 14 - 15	Commissioner Appeals, Madhya Pradesh

(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 of Rs. 10,000 was raised on 31 March 2026 and hence have not been utilised by the end of the year. This matter has been disclosed in note 10A(c) to the standalone financial statements. All other 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 not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money way of initial public offer/further public offer. Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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 statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(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 24(ii) to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 24(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: 26504777PFEVOY2080

Place: Hyderabad
Date: 9 July 2026

Annexure "2" To The Independent Auditor's Report of even date on the Standalone Financial Statements of Re Sustainability Limited

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

We have audited the internal financial controls with reference to standalone financial statements of Re Sustainability Limited ("the Company") as of 31 March 2026 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 2026, 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: 26504777PFEVOY2080

Place of Signature: Hyderabad
Date: 9 July 2026

Standalone Balance Sheet
as at 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	31,840	29,751
Capital work in progress	3B	7,729	5,177
Intangible assets	3C	3	374
Intangible assets under development	3D	-	265
Right-of-use assets	3E	1,376	1,657
Financial assets			
(i) Investments	4A	16,463	150,606
(ii) Loans	4B	5,176	95,323
(iii) Bank balance other than cash and cash equivalent	4F	728	310
(iv) Other financial asset	4C	18,485	17,606
Non-current tax assets	6	2,017	630
Other assets	7A	1,622	1,447
		85,439	**303,146**
Current assets			
Inventories	5	1,875	1,714
Financial assets			
(i) Investments	4A	-	37,225
(i) Loans	4B	5,878	33,442
(ii) Trade receivables	4D	36,656	28,604
(iii) Cash and cash equivalent	4E	4,975	3,626
(iv) Bank balance other than (iii) above	4F	810	488
(v) Other financial asset	4C	2,258	5,082
Other assets	7B	4,743	4,008
		57,195	**114,189**
Asset classified as held for sale	39	-	614
Total assets		**142,634**	**417,949**
Equity and liabilities			
Equity			
Equity Share capital	8	423	423
Other equity	9	32,460	316,149
Total equity		**32,883**	**316,572**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10A	38,137	39,782
(ii) Lease liabilities	3E	228	531
(iii) Other financial liabilities	12	-	1,171
Government grant	15	74	81
Provisions	16	10,614	9,828
Deferred tax liabilities (net)	13	6,269	2,694
Other liabilities	17	106	532
		55,428	**54,619**
Current liabilities			
Financial liabilities			
(i) Borrowings	10B	26,529	18,831
(ii) Lease liabilities	3E	247	276
(iii) Trade payables	11		
-total outstanding dues of micro and small enterprises		3,082	2,118
-total outstanding dues of creditors other than micro and small enterprises		4,582	6,894
(iv) Other financial liabilities	12	13,744	12,443
Liabilities for current tax (net)	14	523	331
Provisions	16	1,595	2,250

	Notes	As at 31 March 2026	As at 31 March 2025
Other liabilities	17	4,021	3,615
		54,323	46,758
Total Liabilities		**109,751**	**101,377**
Total equity and liabilities		**142,634**	**417,949**
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

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

Place: Hyderabad
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Govind Singh
Company Secretary
Membership No. F12380

Statement of Profit and Loss
for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
Income			
Revenue from Operations	18	92,166	84,092
Other income	19	22,864	12,301
Total income (I)		**115,030**	**96,393**
Expenses			
Changes in inventories of finished goods, work-in-progress and traded goods	20	9	5
Employee benefits expense	21	9,997	9,696
Finance costs	22	6,640	3,542
Depreciation and amortization expense	23	7,423	5,927
Other expenses	24	41,587	41,854
Total expense (II)		**65,656**	**61,024**
Profit before exceptional items and taxes from continuing operations (III = I - II)		**49,374**	**35,369**
Exceptional items of continuing operations (IV)	40	(21,098)	-
Profit before tax from continuing operations (V = III - IV)		**28,276**	**35,369**
Tax expense of Continuing operations			
Current tax	27	9,599	8,315
Adjustment of tax relating to earlier years (incl. deferred tax)		612	624
Deferred tax		3,694	343
Income tax expense of continuing operations (VI)		**13,905**	**9,282**

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year from continuing operations (VII=V-VI)		**14,371**	**26,087**
Discontinued operations	26		
Profit/(Loss) before exceptional items and tax from discontinued operations		(2,668)	(1,935)
Exceptional Items of discontinued operations	40	126,912	-
Tax income/(expense) of discontinued operations		987	563
Profit/(Loss) for the year from discontinued operations (VIII)		**125,231**	**(1,372)**
Profit for the year (IX=VII+VIII)		**1,39,602**	**24,715**
Other comprehensive income	25		
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		199	13
Income tax effect		(50)	(3)
Other comprehensive income for the year (net of tax) (X)		**149**	**10**
Total comprehensive income for the year (net of tax) (XI=IX+X)		**139,751**	**24,725**
Earnings per equity share of face value of Rs.10 each (In Rupees) -Continuing operations			
Basic earnings per share (Amount in Indian Rupees)	28	340	617
Diluted earnings per share (Amount in Indian Rupees)		334	606
Earnings per equity share of face value of Rs.10 each (In Rupees) -Discontinued Operations			
Basic earnings per share (Amount in Indian Rupees)	28	2,961	(32)
Diluted earnings per share (Amount in Indian Rupees)		2,911	(32)
Earnings per equity share of face value of Rs.10 each (In Rupees) -Total	28		
Basic earnings per share (Amount in Indian Rupees)		3,301	584
Diluted earnings per share (Amount in Indian Rupees)		3,245	574
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: 9 July 2026

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

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

(a) Share capital	Class A - Equity Shares Face Value of Rs. 10 each		Class B - Equity Shares Face Value of Rs. 10 each #	
	Number of shares in Lakhs	INR Lakhs	Number of shares in Lakhs	INR Lakhs
As at 01 April 2024	42	423	0	0
Issued during the year	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2025	42	423	0	0
Issued during the year	-	-	-	-
Redeemed/ transferred during the year	-	-	-	-
As at 31 March 2026	42	423	0	0

Nil due to rounding off

(b) Other equity

	Reserves and surplus								Other comprehensive income	Total Equity
	Capital Reserve	General Reserve	Securities premium	Financial guarantee	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 2024 (Refer Note 44(i)(c))	**7,355**	**146**	**9,281**	**(78)**	**1**	**2,798**	**71,162**	**200,830**	**(75)**	**291,420**
Profit for the year	-	-	-	-	-	-	-	24,715	-	24,715
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	10	10
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**225,545**	**(65)**	**316,145**
Share-based payments (refer note 31)	-	-	-	-	-	4	-	-	-	4
Add: Increase/ (decrease) during the year	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2025	**7,355**	**146**	**9,281**	**(78)**	**1**	**2,802**	**71,162**	**225,545**	**(65)**	**316,149**
Profit for the year	-	-	-	-	-	-	-	139,602	-	139,602

	Reserves and surplus								Other comprehensive income	Total Equity
	Capital Reserve	General Reserve	Securities premium	Financial guarantee	Capital Redemption Reserve	Share-based payment reserve (refer note 31)	Deemed capital contribution	Retained earnings	Re-measurement of net defined benefit plan	
Other comprehensive income (net of taxes)	-	-	-	-	-	-	-	-	149	149
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**365,147**	**84**	**455,900**
Less: Distribution of Non-Cash Assets on account of De-merger (refer note 44(ii))	-	-	-	-	-	-	-	(436,906)	-	(436,906)
Share-based payments (refer note 31)	-	-	-	-	-	-	-	-	-	-
Add: Increase/ (decrease) during the year	-	-	-	78	13	-	13,375	-	-	13,466
Balance at 31 March 2026	**7,355**	**146**	**9,281**	**-**	**14**	**2,802**	**84,537**	**(71,759)**	**84**	**32,460**

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: 9 July 2026

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

Statement of Cash Flows
for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs, except otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax		
Profit from continuing operations	28,276	35,369
Profit from discontinuing operations	124,244	(1,935)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	7,560	6,116
Provision for doubtful trade receivables and advances	135	430
Provision for inter corporate deposits	-	999
(Profit)/Loss on sale of property, plant and equipment	(29)	(20)
Revenue from construction activity	-	(315)
Construction expenses	-	308
Deferred income arising from government grant	(7)	(7)
Liabilities/Provisions no longer required written back	(189)	(637)
Gain on sale of investments in liquid funds	(1,078)	(227)
Employee stock option expense	-	4
Exceptional items (refer note 40)	(105,814)	-
Fair value gain on financial instruments (FVTPL)	-	(1,023)
Interest expense	6,663	3,565
Interest income	(17,111)	(10,340)
Foreign exchange gain (net)	(1,737)	-
Operating profit before changes in working capital	**40,913**	**32,287**
Adjustments for changes in working capital		
Inventories	(194)	(82)
Trade receivable	(8,703)	296
Other financial asset	812	365
Other asset	(786)	3,624
Trade payables	(902)	(2,289)
Other financial liabilities	1,039	1,580
Provisions for employee benefits	(14)	161
Other provisions	1,128	923
Other liabilities	2,247	648
Cash generated from/ (used in) operating activities	**35,540**	**37,513**
Income tax paid (net of refund)	(9,250)	(9,910)
Net cash flow generated from/(used in) operating activities (A)*	**26,290**	**27,603**
B. Cash flows from investing activities		
Inter corporate deposit given	(229,887)	(133,344)
Inter corporate deposits received back	201,784	98,187
Perpetual debt to subsidiaries	(221)	(12,984)
Repayment of perpetual debt by subsidiaries	9,966	8,498
Proceeds from sale of property, plant and equipment	58	15
Purchase of property, plant and equipment	(12,520)	(8,942)
Amount paid for transfer of capital advance	(25,000)	-
Investments in equity shares	(1)	-
Investment in debentures	-	(1,500)
Redemption of investments in group companies	-	25,000
Proceeds from realisation of Liquid funds	38,303	(36,998)
Redemption of /(Investment in) fixed deposits	(517)	(2,518)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease receivable	(9)	-
Interest received	1,129	975
Net cash flow generated from/(used in) investing activities (B)	**(16,915)**	**(63,611)**

Standalone Statement of Cash Flows for the year ended 31 March 2026 (Contd....)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash flows from financing activities		
Proceeds from long term borrowings	25,340	46,419
Repayment of long term borrowings	(15,693)	(7,705)
(Repayment) of/proceeds from short term borrowings (net)	(4,245)	2,388
Payment of lease liabilities	(409)	(372)
Interest paid	(4,732)	(1,754)
Redemption of financial instrument	(8,287)	-
Net cash flow generated from/(used in) financing activities (C)	**(8,026)**	**38,976**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,349	2,968
Cash and cash equivalents at the beginning of the year	3,626	595
Add on account of merger (refer note 44(i))	-	63
Cash and cash equivalents at year end	**4,975**	**3,626**

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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
b) Cash and Cash Equivalents comprises of		
Cash on hand	10	2
Balances with banks: (Refer Note 4E)		
- Current Accounts	2,965	3,439
- Deposit with maturity of less than 3 months	2,000	185
Cash and cash equivalent as per balance sheet	4,975	3,626

Refer note 4E for change in liabilities arising from financing activities.

* Includes amount spent in cash towards corporate social responsibility Rs.489 (31 March 2025: Rs. 756)

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: 9 July 2026

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

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Govind Singh
Company Secretary
Membership No. F12380

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

1. Corporate information

The financial statements Pertains to Re Sustainability Limited (the Company) (CIN:U74140TG-1994PLC018833) for the year ended 31 March 2026.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, Hyderabad Knowledge City, Hitech City Road, Hyderabad - 500081.

The Company is principally engaged in the business of Integrated waste management solutions for industrial (Hazardous) waste, municipal waste, bio medical waste, electronic waste and providing other incidental services.The range of services provided by the Company includes collection, transportation, storage and disposal of industrial ,bio medical and municipal waste .

The standalone financial statements were approved for issue in accordance with a resolution passed by the directors on 9 July 2026.

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 standalone 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 Standalone 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 segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements".

For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively.

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.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Foreign currencies

The standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency.

Transactions and balances:

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction. At each balance sheet, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet of the Company's monetary items at the closing rate are recognized as income or expenses in the period in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

d) Investment in subsidiaries, associates and joint ventures.

A subsidiary is an entity that is controlled by another entity.
An associate is an entity over which the Company 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.

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.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in P&L.

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

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re- measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 29)

f) Revenue from operations

Revenue from operations 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.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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.

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Revenue from waste disposal activities:

Revenue from user charges towards waste disposal is recognized as and when the related services are performed i.e. when the waste is collected, transported and is received at the dumping yards.

Revenue from consultancy and maintenance contracts

Revenue from consultancy and maintenance contracts is recognized as and when the related services are performed.

Revenue from turnkey contracts

Revenue from Turnkey contracts is recognized by reference to the stage of completion of the contract activity. The Group uses input method in measuring progress because there is a direct relationship between the Group's effort and the transfer of goods and service to the customer. Future expected loss, if any, is recognized as and when assessed.

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.

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.

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A contract asset is initially recognised for revenue earned from installation services because the receipt of consideration is conditional on successful completion of the installation. Upon completion of the installation and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.

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.

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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.

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.

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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.

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 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(Goods & Service tax) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the amount of GST 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.

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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 on property, plant and equipment is provided on the straight-line method over the estimated useful life of the respective assets. These useful lives differ from those prescribed under Schedule II to the Companies Act 2013 (as amended) and have been assessed based on aspects such as nature of the asset, the estimated usage, physical wear and tear, operating conditions, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support. The estimated useful lives are as follows:

- Building based on the project tenure
- Roads and other civil infrastructures - 10 years
- Land fill based on the actual usage
- Plant and machinery - 9 years
- Electrical equipment - 9 years
- Solar pond - 10 years
- Vehicles - 8 years
- Lab equipment - 10 years
- Computers & Computer Equipment - 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

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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.

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Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from contracts with customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the Company.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Amortisation of Intangible asset under SCA

The intangible rights which are recognized in the form of right to collect tipping fee, except for landfill costs are amortized on a straight- line basis from the date of capitalization over the concession period. The landfill cost is amortized on the basis of capacity utilized by waste dumped in the landfills.

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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.

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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.

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.

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 in-

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dividual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

o) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company 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

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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.

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 Company. The Company has estimated that the cost of incineration per Metric Tonne is approximately equals to average incineration cost during the last 3 years.

Contingent Liability:

Contingent liability is:

(a) A possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or

(b) A present obligation that arises from past events but is not recognized because;

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognize a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

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p) Retirement and Other employee benefits

Post employment benefits

Defined Contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

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- 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

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Remeasurement gains/losses are immediately taken to the P&L and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have a right to defer the settlement for at least twelve months after the reporting date.

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

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of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognized for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognized in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 32. 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.

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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)

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

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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.

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.

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

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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

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109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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.

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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.

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.

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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.

x) Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

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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	Solar pond	Total
Gross block													
As at 01 April 2024	**425**	**8,462**	**9,086**	**2,988**	**8,835**	**1,006**	**3,085**	**1,087**	**487**	**414**	**155**	**-**	**36,030**
Add: On account of Merger of MWML (refer note 44(i))	**1,307**	**3,008**	**3,245**	**1,156**	**5,260**	**49**	**1,887**	**331**	**199**	**92**	**0**	**243**	**16,777**
Additions during the year	30	1,489	2,705	557	1,991	33	1,143	542	140	80	73	-	8,783
Deletions during the year	-	-	(71)	-	-	-	(61)	(1)	(4)	(4)	-	-	(141)
As at 31 March 2025	**1,762**	**12,959**	**14,965**	**4,701**	**16,086**	**1,088**	**6,054**	**1,959**	**822**	**582**	**228**	**243**	**61,449**
Additions during the year	-	240	1,766	738	3,576	15	2,481	250	113	179	104	-	9,462
Deletions during the year	(1)	(232)	(186)	(72)	(219)	-	(463)	(2)	(5)	(20)	-	-	(1,200)
Transfer on account of demerger (refer note 44(ii))	-	-	(372)	-	-	(66)	(147)	-	(37)	(112)	-	-	(734)
As at 31 March 2026	**1,761**	**12,967**	**16,173**	**5,367**	**19,443**	**1,037**	**7,925**	**2,207**	**893**	**629**	**332**	**243**	**68,977**
Depreciation													
As at 01 April 2024	**-**	**2,307**	**3,431**	**1,390**	**8,019**	**354**	**1,975**	**555**	**201**	**298**	**10**	**-**	**18,540**
Add: On account of Merger of MWML (refer note 44(i))	**-**	**384**	**834**	**176**	**4,827**	**24**	**983**	**150**	**74**	**62**	**0**	**207**	**7,721**
For the year	-	490	1,234	325	2,437	165	591	114	121	82	20	-	5,579
Deletions	-	-	(71)	-	-	-	(61)	(1)	(4)	(4)	-	-	(141)
As at 31 March 2025	**-**	**3,181**	**5,428**	**1,891**	**15,283**	**543**	**3,488**	**818**	**392**	**438**	**30**	**207**	**31,699**
For the year	-	520	1,543	377	3,281	168	790	168	138	105	30	-	7,120
Deletions during the year	-	(182)	(117)	(22)	(219)	-	(436)	(1)	(3)	(20)	-	-	(1,000)
Transfer on account of demerger (refer note 44(ii))			(372)			(53)	(144)		(37)	(76)			(682)
As at 31 March 2026	**-**	**3,519**	**6,482**	**2,246**	**18,345**	**658**	**3,698**	**985**	**490**	**447**	**60**	**207**	**37,137**

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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	Solar pond	Total
Net block													
As at 31 March 2025	**1,762**	**9,778**	**9,537**	**2,810**	**803**	**545**	**2,566**	**1,141**	**430**	**144**	**198**	**36**	**29,751**
As at 31 March 2026	**1,761**	**9,448**	**9,691**	**3,121**	**1,098**	**379**	**4,227**	**1,222**	**403**	**182**	**272**	**36**	**31,840**

There are no restrictions over the title of the Company's property, plant and equipment except as disclosed under note 10.

* Title deeds of the immovable Properties, in the nature of freehold lands (including leasehold lands), as indicated in the below mentioned cases which were acquired pursuant to the Scheme of Arrangement approved by National Company Law Appellate Tribunal's (NCLAT) Order dated 06 February, 2026, are not individually held in the name of the Company. However, the deed of merger has been registered by the Company on 30 March, 2026.

Description of property	Gross carrying value (Rs. Lakhs)	Held in name of	Whether title deed holder is a promoter, director or their relative or employee	Period held
Freehold Land	156	MWML	No	28 February 2019
Freehold Land	165	MWML	No	30 April 2019
Freehold Land	1,055	MWML	No	04 March 2022
Leasehold Land	33	MWML	No	22 April 2024
Leasehold Land	9	MWML	No	22 April 2002
Leasehold Land	1	MWML	No	27 July 2026

3B. Capital work in progress

	March 31, 2026	March 31, 2025
Opening Balance	5,177	3,668
Add: On account of Merger of MWML (refer note 44(i))	-	996
Add: Additions during the year	12,016	9,298
Less: Capitalised during the year	(9,464)	(8,785)
Closing Balance	**7,729**	**5,177**

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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 2026					
- Projects in progress	4,006	1,429	629	119	6,183
- Projects temporarily suspended	36	58	88	1,364	1,546
As at 31 March 2025					
- Projects in progress	2,451	966	203	28	3,648
- Projects temporarily suspended	61	88	346	1,034	1,529

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 2026					
Projects in progress					
Hyderabad Waste Management Project	70	-	-	-	70
Maneri Project	1,304	-	-	-	1,304
Orissa Waste Management Project	135	-	-	-	135
Coastal Waste Management Project	192	-	-	-	192
Punjab Waste Management Project	84	-	-	-	84
Industrial waste management Project - Assam	98	-	-	-	98
Biomedical waste management project - Taloja	49	-	-	-	49

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Industrial waste management project-Taloja	238	-	-	-	238
Others	7	-	-	-	7
Projects temporarily suspended					
Arah waste management project	1,053	-	-	-	1,053
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	42	-	-	-	42

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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 2025					
Projects in progress					
Maneri Project	530	-	-	-	530
Orissa Waste Management Project	242	-	-	-	242
Rajasthan Waste Management Project	61	-	-	-	61
Punjab Waste Management Project	8	-	-	-	8
Biomedical waste management project - Taloja	18	-	-	-	18
Industrial waste management project - Taloja	336	-	-	-	336
Others	2	-	-	-	2
Projects temporarily suspended					
Arah waste management project	1,003	-	-	-	1,003
Arah waste management project -Bio Medical Waste	188	-	-	-	188
Orissa Waste Management Project -Bio Medical Waste	220	-	-	-	220
Coastal Waste Management Project - Bio Medical Waste	57	-	-	-	57

There are no projects which have exceeded budgeted cost as at 31 March 2026 and 31 March 2025

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3C. Intangible asset

	Intangible assets under service concession arrangement	Computer software	Total
Gross block			
As at 01 April 2024	**1,294**	**552**	**1,846**
Add: On account of Merger of MWML (refer note 44(i))	-	33	33
Additions during the year	98	4	102
Deletions/adjustments	-	-	-
As at 31 March 2025	**1,392**	**589**	**1,981**
Additions during the year	132	4	136
Deletions/adjustments	(26)	-	(26)
Transfer on account of Demerger (refer note 44(ii))	(1,498)	-	(1,498)
As at 31 March 2026	**-**	**593**	**593**
Amortisation			
As at 01 April 2024	**860**	**470**	**1,330**
Add: On account of Merger of MWML (refer note 44(i))	-	21	**21**
For the year	182	74	256
Deletions/adjustments	-	-	-
As at 31 March 2025	**1,042**	**565**	**1,607**
For the year	134	25	159
Deletions/adjustments	-	-	-
Transfer on account of Demerger (refer note 44(ii))	(1,176)	-	**(1,176)**
As at 31 March 2026	**-**	**590**	**590**
Net block			
As at 31 March 2025	**350**	**24**	**374**
As at 31 March 2026	**-**	**3**	**3**

There are no restrictions over the title of the Company's intangible assets except as disclosed under note 10.

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3D. Intangible assets under Development

Particulars	March 31, 2026	March 31, 2025
Opening Balance	265	48
Add: Additions during the year	-	217
Less: Capitalised during the year	(263)	-
Transfer on account of Demerger (refer note 44(ii))	(2)	-
Closing Balance	-	265

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 2026					
- Projects in progress	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
As at 31 March 2025					
- Projects in progress	217	48	-	-	265
- Projects temporarily suspended	-	-	-	-	-

-There are no overdue projects and projects which have exceeded its budget cost as at 31 March 2026 and 31 March 2025.

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3E. Right-of-use assets

Particulars	Land	Build-ing	Lease Liabil-ities
Gross block			
As at 01 April 2024	-	1,720	1,057
Add: On account of Merger of MWML (refer note 44(i))	217	-	25
Additions during the year	-	-	-
Deletions	-	-	-
Amortisation Expense (refer note 23)	(14)	(266)	-
Interest expense	-	-	106
Payments	-	-	(381)
As at 31 March 2025	**203**	**1,454**	**807**
Additions during the year	-	-	-
Deletions	-	-	-
Amortisation Expense (refer note 23)	(13)	(268)	-
Interest expense	-	-	71
Payments	-	-	(403)
As at 31 March 2026	**190**	**1,186**	**475**
As at 31 March 2025			
Non-current		1,657	531
Current		-	276
As at 31 March 2026			
Non-current		1,376	228
Current		-	247

Maturity analysis of lease liabilities (refer note 37 (v))

Notes to Financial Statements
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The following are the amounts recognised in the statement of profit or loss:

Particulars	March 31, 2026	March 31, 2025
Amortisation expense	281	280
Interest expenses (using the effective interest method)*	71	106
Rent expense (Short-term and low value leases)	22	61
Total amount recognised in the statement of profit or loss	**374**	**447**

*The effective interest rate used for computing interest expense for lease liabilities is in the range of 10.5% to 12%

4 Financial assets

4A Investments

	31 March 2026	31 March 2025
Non-current		
A. In associates and joint venture - Foreign entities		
Trade (Unquoted) (At cost unless otherwise stated)		
(i) Investment in equity shares		
(a) Nil (31 March 2025: 1,25,000) equity shares of OMR 1 each of Al Ahlia Environmental Services Co LLC, Oman*	-	146
(b) Nil (31 March 2025: 4,90,000) equity shares of SAR 1 each of Ramky- AL-Turki Environmental Services Company Limited , Saudi Arabia*	-	59
Total aggregate investments in associates and joint venture (A)	**-**	**205**

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B. In subsidiaries		
Trade (Unquoted) (At cost unless otherwise stated)		
(i) Investment in equity shares - Indian entities		
58,58,963 (31 March 2025 - 58,58,963) equity shares of Rs.10/- each of Re Sustainability Industrial Solutions Private Limited	695	648
1,66,04,096 (31 March 2025 - 1,66,04,096) equity shares of Rs.10/- each of Re Sustainability IWM Solutions Limited	1,732	1,667
Nil (31 March 2025 - 4,51,06,500) equity shares of Rs.10/- each of Delhi MSW Solutions Limited (refer note (d) below)*	-	5,744
Nil (31 March 2025 - 2,300) Equity shares of Rs. 10/- each of REWA MSW Holding Limited*	-	0
1,03,45,050 (31 March 2025 - 1,03,45,050) equity shares of Rs.10/- each of West Bengal Waste Management Limited	1,199	1,199
Nil (31 March 2025 -5,00,000) equity shares of Rs.10/- each of Hyderabad MSW Energy Solutions Private Limited (net of provision of Rs. Nil (31 March 2025 - Rs.33.46)) (refer note (f) below)*	-	742
Nil (31 March 2025 - 50,000) equity shares of Rs.10/- each of Hyderabad Integrated MSW Limited (refer note (b) & (c) below)*	-	780
10,000 (31 March 2025 - 10,000) equity shares of Rs. 10/- each of Maridi Bio Industries Private Limited	1	1
10,000 (31 March 2025 - 10,000) equity shares of Rs.10/- each of Pithampur Industrial Waste Management Private Limited	1	1

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10,000 (31 March 2025 - 10,000) equity shares of Rs.10/- each of Re Sustainability Solutions Private Limited	1	1
Nil (31 March 2025 - 10,00,000) equity shares of Rs.10/- each of Chennai MSW Private Limited*	-	137
18,60,000 (31 March 2025 - 18,60,000) equity shares of Rs. 10/- each of Re Sustainability & Recycling Private Limited	266	266
10,000 (31 March 2025 - 10,000) equity shares of Rs. 10/- each of Adityapur Waste Management Private Limited	1	1
Nil (31 March 2025 - 10,000) equity shares of Rs. 10/- each of Dehradun Waste Management Private Limited*	-	1
Nil (31 March 2025 - 10,000) equity shares of Rs.10/- each of Chennai Enviro Solutions Private Limited*	-	1
Nil (31 March 2025 - 10,000) equity shares of Rs.10/- each of IP MSW Solutions Private Limited*	-	1
36,26,265 (31 March 2025 - 36,26,265) equity shares of Rs.10/- each of Kesda Waste Management Private Limited	362	362
10,000 (31 March 2025 -10,000) equity shares of Rs.10/- each, fully paid of Net Zero Services Private Limited	1	1
10,000 (31 March 2025 -10,000) equity shares of Rs.10/- each, fully of paid Re Sustainability Services Private Limited	1	1
	4,260	**11,554**

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	31 March 2026	31 March 2025
(ii) Investment in equity shares - Foreign entities		
1,09,38,000 (31 March 2025 - 1,09,38,000) equity shares of SGD 1 each of Re Sustainability International (Singapore) Pte Ltd	3,992	3,992
Nil (31 March 2025 - 10,446) equity shares of AED 1,000 each of Re Sustainability Middle East FZ LLC *	-	1,701
1000 (31 March 2025- 1000) Equity shares of Bangladeshi Taka 100 each, fully paid of Ramky Enviro Engineers Bangladesh Limited	1	1
	3,993	**5,694**
(iii) Investment in preference shares		
Nil (31 March 2025 - 9,25,50,000) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Delhi MSW Solutions Limited (refer note h below)*	-	10,586
Nil (31 March 2025 - 14,39,62,570) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Hyderabad Integrated MSW Limited (refer note (b) below)*	-	14,217
1,57,80,000 (31 March 2025 - 1,57,80,000) 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, 2025 - 4,46,518) 0.001%, cumulative convertible redeemable preference shares of Rs.10/- each of Re Sustainability & Recycling Private Limited	45	45
	1,623	26,426

Notes to Financial Statements
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(iv) Investment in debentures (Unsecured)		
3,00,00,000 (31 March 2025 - 3,00,00,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Re Sustainability Industrial Solutions Private Limited	958	958
Nil (31 March 2025 - 4,00,00,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Delhi MSW Solutions Limited (refer note a)*	-	2,944
Nil (31 March 2025 - 15,00,00,000) Redeemable Optionally Convertible Debentures of Rs.10/- each in Delhi MSW Solutions Limited carrying a coupon rate of 0.001% (refer note (i) below)*	-	6,725
Nil (31 March 2025 - 1,69,23,625) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Saagar MSW Solutions Private Limited *	-	1,692
Nil (31 March 2025 - 5,52,30,000) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Hyderabad MSW Energy Solutions Private Limited (refer note (g) below)*	-	5,523
Nil (31 March 2025 - 20,70,67,741) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Dundigal Waste 2 Energy Private Limited*	-	20,707
Nil (31 March 2025 - 3,73,38,212) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of REWA MSW Management Solutions Limited*	-	3,734
1,50,00,000 (31 March 2025 - Nil) 0.001%, Compulsorily Convertible Debentures of Rs.10/- each of Kesda Waste Management Private Limited	1,500	1,500
	2,458	**43,783**

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(v) Investment in perpetual debt (refer note e)		
Hyderabad MSW Energy Solutions Private Limited*	-	30,312
Delhi MSW Solutions Limited*	-	5,100
Hyderabad C&D Waste Private Limited	149	3,049
REWA MSW Management Solutions Limited*	-	2,000
Saagar MSW Solutions Private Limited*	-	2,000
Katni MSW Management Private Limited*	-	1,500
Re Sustainability Industrial Solutions Private Limited	3,877	3,877
REWA MSW Energy Solutions Private Limited*	-	10,875
Dundigal Waste 2 Energy Private Limited*	-	4,116
IP MSW Solution Private Limited*	-	13
	4,026	62,842
Total aggregate investments in subsidiaries (B)	**16,360**	**1,50,299**

C. In others

Trade (Unquoted) (At cost)	**31 March 2026**	**31 March 2025**
(i) Investment in equity shares		
10,15,000 (31 March 2025 - 10,15,000) equity shares of Rs.10/- each of Pithampur Auto Cluster Limited	102	102
Total aggregate investments in others (C)	**102**	**102**

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D. In Section-8 Companies

Trade (Unquoted) (At cost unless otherwise stated)		
10,000 (31 March 2025 - Nil) equity shares of Rs.10/- each of Foundation for Resilience Actions	1	-
Total aggregate investments in others (D)	**1**	**-**
Total aggregate investments in subsidiaries and other entities [B +C+D]	**16,463**	**1,50,401**
Grand total Non current investments [A+B+C+D]	**16,463**	**1,50,606**
Aggregate value of unquoted investments	16,463	1,50,606
Aggregate amount of impairment in value of investments	224	3,089
Current investments		
Trade (quoted) (At Fair Value through Profit and Loss Account)		
Investment in mutual funds	**March 31, 2026**	**March 31, 2025**
(a) Axis liquid fund direct growth - Nil (31 March 2025 : 5,58,147 units)	-	16,095
(b) HDFC liquid direct plan growth option - Nil (31 March 2025 : 2,56,850 units)	-	13,083
(c) Kotak liquid direct growth - Nil (31 March 2025 : 1,53,590 units)	-	8,047
Grand total	**-**	**37,225**

Notes to Financial Statements
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Notes to 4A (Non Current Investments):

a) Nil (31 March 2025 - 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) Nil (31 March 2025 - 15,000) equity shares and Nil (31 March 2025 - 4,26,48,771) 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 Nil (31 March 2025 - 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) Nil (31 March 2025 - 3,44,33,092) 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.

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Details of Outstanding Loans Without Fixed Repayment Terms:

	31 March 2026		31 March 2025	
Type of Borrower	**Amount of loan or advance in the nature of loan outstanding**	**% of total loans and advances in the nature of loans**	**Amount of loan or advance in the nature of loan outstanding**	**% of total loans and advances in the nature of loans**
Loan to Related parties	4,026	23%	64,009	26%

f) Nil (31 March 2025 - 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) Nil (31 March 2025 - 2,81,67,300) Compulsory Convertible Debentures of Hyderabad MSW Energy Solutions Limited have been pledged in favour of Power Finance Corporation Limited for loans availed by Hyderabad MSW Energy Solutions Private Limited.

h)Nil (31 March 2025 - 7,03,38,000) 0.001% cumulative convertible redeemable preference shares 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.

i)Nil (31 March 2025 - 3,19,20,000) 0.001% Redeemable Optionally 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.

* Investments in these companies are transferred to Ramky Sustainability Solutions Private Limited Pursuant to the scheme of arrangement (Refer note 44(ii))

Notes to Financial Statements
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4B. Loans (Unsecured and considered good unless otherwise stated) - At amortised cost*

	31 March 2026	31 March 2025
Non current		
Loan receivable considered good - Unsecured		
Inter corporate deposit to related parties (refer note 33)	4,711	94,858
Inter corporate deposit to others	465	465
	5,176	95,323
Loan receivable -Credit Impaired		
Financial asset component of investments	476	476
Less: Allowance for doubtful assets	(476)	(476)
	5,176	95,323
Current		
Inter corporate deposits to related parties (refer note 33)	6,101	34,664
Less: Allowance for doubtful assets	(223)	(1,222)
	5,878	33,442

Note-1: Intercorporate deposit given to Delhi MSW Solutions Limited (DMSW) carries interest @ 9.95% p.a (31 March 2025: 9.95% p.a). The same is in compliance with the terms of agreement between Delhi MSW Solutions Limited and Power Finance Corporation.
Note-2: Intercorporate deposit given to Hyderabad Integrated MSW Limited (HIMSW) carries interest @ 10.50% p.a (31 March 2025: 9.55% 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 deposits to Hyderabad MSW Energy Solutions Private Limited (HMESPL) carries interest @9.45% p.a (31 March 2025: 10.50% p.a). The same is in compliance with the terms of agreement between Hyderabad MSW Energy Solutions Private Limited and Power Finance Corporation.

Note-4: Inter corporate deposit to related parties other than DMSW ,HIMSW and HMESPL carries interest rate @ 10.50% (31 March 2025:10.50% p.a) and are repayable after 5 years from the original date of disbursement. (refer note 33).

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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.

*Inter corporate deposits given includes loans extended till 30th March 2026 to group companies which cease to exists as subsidiaries w.e.f 31 March 2026 pursuant to the scheme of arrangement. The Closing balance has been transferred subsequent to the scheme of arrangement (Refer note 44(ii)).

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4C. Other financial asset (Unsecured and considered good unless otherwise stated) - At amortised cost

	31 March 2026	31 March 2025
Non current		
Security deposits	934	931
Earnest money deposit	33	30
Lease receivable	3,228	3,299
Deposits with remaining maturity more than 12 months*	14,290	13,346
Unsecured, considered doubtful		
Earnest money deposits	66	66
Less: Provision for earnest money deposits	(66)	(66)
	18,485	**17,606**
Current		
Retention money receivable	447	1,324
Earnest money deposit	274	319
Lease receivables - related parties (refer note 33)	717	289
Lease receivable -Others	66	53
Interest accrued but not due	628	909
Deposits with remaining maturity within 12 months	126	2,188
	2,258	**5,082**

* Includes Rs.13,701 (31 March 2025: Rs.10,630) deposited in escrow account as per terms of Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008.

Notes to Financial Statements
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4D. Trade receivables (Unsecured and considered good unless otherwise stated)

	31 March 2026	31 March 2025
Current		
Trade receivables from related parties (refer note 33)	13,020	9,378
Trade receivables from others	26,588	22,927
	39,608	**32,305**
Impairment allowance		
Allowance for Bad & Doubtful Debts	(2,952)	(3,701)
	36,656	**28,604**

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.

Amount written off out of opening provision during the year is Rs.581 (31 March 2025: Rs. Nil).

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Ageing Schedule of Trade receivables:

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 2026							
Undisputed Trade receivables –							
Considered good							
-Related parties	12,406	344	63	101	38	68	13,020
-Others	11,947	9,323	1,896	1,162	466	1,481	26,275
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-	313	313
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**24,353**	**9,667**	**1,959**	**1,263**	**504**	**1,862**	**39,608**
Less: Allowance for doubtful debts							(2,952)
Total trade receivables	**24,353**	**9,667**	**1,959**	**1,263**	**504**	**1,862**	**36,656**
As at 31 March 2025							
Undisputed Trade receivables – Considered good							
-Related parties	7,452	586	1,223	44	40	33	9,378
-Others	9,067	8,271	1,513	1,150	730	1,883	22,614
Undisputed Trade Receivables –Credit Impaired	-	-	-	-	-	313	313
Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-		-
Total	**16,519**	**8,857**	**2,736**	**1,194**	**770**	**2,229**	**32,305**
Less: Allowance for doubtful debts							(3,701)
Total trade receivables	**16,519**	**8,857**	**2,736**	**1,194**	**770**	**2,229**	**28,604**

Notes to Financial Statements
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Relationship with struck off companies

Name of the struck off company	Nature of transactions	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2026
PK Banka & Co.	Trade receivables	1	-	1
I.G.S. Chemicals Private Limited	Trade receivables	1	-	1
Ranbir Textiles	Trade receivables	0	-	0
Euro Asia Leathurs Limited.	Trade receivables	0	-	0
Prathmesh Constructions Private Limited	Trade receivables	2	-	2
Bhandari Export Inds Limited.	Trade receivables	0	-	0

4E. Cash and cash equivalents -At amortised cost

	31 March 2026	31 March 2025
Cash on hand	10	2
Balances with banks:		
- On current account	2,965	3,439
- Deposits with original maturity of less than 3 months	2,000	185
	4,975	**3,626**

Note: Cash at bank earns interest at floating rates based on daily bank deposit rates

Change in liabilities arising from financing activities	01 April 2025	Cash Flow	Others*	31 March 2026
Non-current borrowings	39,782	9,647	(11,292)	38,137
Current borrowings	18,831	(4,245)	11,943	26,529
Total liabilities from financing activities	**58,613**	**5,402**	**651**	**64,666**

Change in liabilities arising from financing activities	01 April 2024	On account of merger	Cash Flow	Others*	31 March 2025
Non-current borrowings	4,556	1,451	38,714	(4,939)	39,782
Current borrowings	6,283	5,339	2,388	4,821	18,831
Total liabilities from financing activities	**10,839**	**6,790**	**41,102**	**(118)**	**58,613**

* "Others" includes reclassification of current borrowings and non current borrowings and interest accrued.

Notes to Financial Statements
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4F. Bank balance other than cash and cash equivalent -At amortised cost

	31 March 2026	31 March 2025
Non-current		
Balance with banks:		
On current accounts (escrow accounts)	728	310
	728	**310**
Current		
Other Bank Balances		
Deposit with Original maturity less than 12 months*	810	488
	810	**488**

*Includes Fixed deposits amounting to Rs. 490 (March 31, 2025: Rs. Nil) held as security against bank guarantees issued for the MSW business segment. The Company has obtained a counter-guarantee from Ramky Sustainability Solutions Private Limited in respect of these guarantees, pursuant to the demerger.

Break up of financial assets carried at amortised cost

	31 March 2026	31 March 2025
Loans (current) (refer note 4B)	5,878	33,442
Loans (non current) (refer note 4B)	5,176	95,323
Other Financial asset (current) (refer note 4C)	2,258	5,082
Other Financial asset (non- current) (refer note 4C)	18,485	17,606
Trade receivables (current) (refer note 4D)	36,656	28,604
Cash and cash equivalent (refer note 4E)	4,975	3,626
Bank balances other than cash and cash equivalents (current) (refer note 4F)	810	488
Bank balances other than cash and cash equivalents (non current) (refer note 4F)	728	310
Total financial assets carried at amortised cost	**74,966**	**184,481**

5. Inventories (valued at lower of cost and net realisable value)

	31 March 2026	31 March 2025
Stores & Spares	1,870	1,700
Finished goods	5	14
	1,875	**1,714**

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6. Tax assets

	31 March 2026	31 March 2025
Non-current		
Advance income tax (net of provision for income tax)	2,017	630
	2,017	**630**

7. Other assets (Unsecured and considered good unless otherwise stated)

7A. Non-current

	31 March 2026	31 March 2025
Capital advances	1,149	523
Retention Money receivable		
Considered good – unsecured	-	299
Balances with government authority (amount paid under protest)	473	625
	1,622	**1,447**

7B. Current

Unbilled Revenue		
Considered good	970	789
Considered doubtful	38	38
Impairment allowance doubtful receivable	(38)	(38)
	970	789
Advance to employees		
Considered good	62	138
Considered doubtful	47	47
Less: provision for doubtful advances	(47)	(47)
	62	138
Advances to supplier and service providers	1,104	762
Other advances*	69	144
Balances with government authority	1,768	1,113
Prepaid expenses	770	1,062
	4,743	**4,008**

* For balances with related parties- Refer note 33

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8. Equity share capital

	Class A - Equity shares		Class B - Equity shares		0.001% Compulsory convertible preference Shares		0.00001% Optionally convertible redeemable preference shares		Redeemable preference shares	
	Face value of Rs. 10 each		Face value of Rs. 10 each		Face value of Rs. 100 each		Face value of Rs. 15 each		Face value of Rs. 100 each	
	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs	Number of shares in lakhs	INR Lakhs
(i) Authorised share capital										
As at 01 April 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**
Increase/ (decrease) during the year*	50	500	-	-	-	-			-	-
As at 31 March 2026	**2,075**	**20,752**	**-**	**0**	**1**	**100**	**13**	**202**	**1**	**71**

*Pursuant to the scheme of arrangement (refer note 44), the authorised share capital of the Transferor Company stands added to that of the Company, resulting in a total authorised share capital of Rs.21,125 Lakhs.

	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 2024	**42**	**423**	**-**	**0**
Changes during the year	-	-	-	-
As at 31 March 2025	**42**	**423**	**-**	**0**
Changes during the year	-	-	-	-
As at 31 March 2026	**42**	**423**	**-**	**0**

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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).

- During the current year, the Company had redeemed 87,524 shares @ Rs. 9,483.18 (Refer note 33)

- During the current and previous years, the Company has not converted OCRPS into equity shares.

- Redemption option is discontinued in current year on the basis of the amendment to SSPA entered between the parties on 28 March 2026 (Refer note 9 (iv))

- 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.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(v) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company.

	31 March 2026		31 March 2025	
	Number of shares in lakhs	% of holding	Number of shares in lakhs	% of holding
Class A equity shares:				
A Ishaan	14	34%	14	34%
Metropolis Investments Holdings Pte Ltd	25	60%	25	60%
Class B equity shares:				
Metropolis Investments Holdings Pte Ltd	-1	100%	-1	100%
Optionally Convertible Redeemable Preference Shares:				
Metropolis Investments Holdings Pte Ltd	1	100%	2	100%

* Nil due to rounding off to nearest lakhs

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(vi) The details of shares held by Promoters

As at 31 March 2026

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 Ltd	Class A equity shares	Rs. 10 each	2,537,705	-	2,537,705	60%	0%
Metropolis Investments Holdings Pte Ltd	Class B equity shares	Rs. 10 each	100	-	100	100%	0%
Metropolis Investments Holdings Pte Ltd	OCRPS		228,563	87,524	141,039	100%	38%

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 Ltd	Class A equity shares	Rs. 10 each	2,537,705	-	2,537,705	60%	0%
Metropolis Investments Holdings Pte Ltd	Class B equity shares	Rs. 10 each	100	-	100	100%	0%
Metropolis Investments Holdings Pte Ltd	OCRPS		228,563	-	228,563	100%	0%

Notes to Financial Statements
for the year ended 31 March 2026
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9. Other equity

	31 March 2026	31 March 2025
a) General Reserve		
Opening balance	146	146
Add: Increase during the year	-	-
Closing balance (A)	**146**	**146**
b) Capital reserve		
Opening balance	7,355	7,355
Add: Increase during the year	-	-
Closing balance (B)	**7,355**	**7,355**
c) Share-based payment Reserve		
Opening balance	2,802	2,798
Add: Shares based compensation to employees for the year (refer note 31)	-	4
Closing balance (C)	**2,802**	**2,802**
d) Deemed capital contribution		
Opening balance	71,162	71,162
Add: Increase during the year	13,375	-
Closing balance (D)	**84,537**	**71,162**
e) Retained earnings		
Opening balance	225,545	200,830
Add: Profit for the year	139,602	24,715
Less: Distribution of Non-Cash Assets on pursuant to scheme of arrangement (Refer note 44(ii))	(436,906)	-
Total Retained earnings (I)	**(71,759)**	**225,545**

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Other comprehensive Income:		
Opening balance	(65)	(75)
Remeasurement Losses on defined benefit plans (net of tax)	149	10
Add: Received / (transfer) during the year	-	-
Total Other comprehensive Income (II)	**84**	**(65)**
Closing balance (E= I+II)	**(71,675)**	**225,480**
f) Capital redemption reserve		
Opening balance	1	1
Add: Received / (transfer) during the year	13	-
Closing balance (F)	**14**	**1**
g) Securities premium		
Opening Balance	9,281	9,281
Add: Premium on redemption of preference shares	-	-
Closing balance (G)	**9,281**	**9,281.00**
h) Financial guarantee		
Opening Balance	(78)	(78)
Add: Increase/(Decrease) During the year	78	-
Closing balance (H)	**-**	**(78)**
Total other equity (A+B+C+D+E+F+G+H)	**32,460**	**316,149**

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Nature and purpose of reserves:

(i) General reserve

General reserves are the reserves for general purpose of the company accumulated to meet any contingencies.

(ii) Capital reserve

a) 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 of Rs.7,051 Lakhs represents the difference of the net assets transferred and purchase consideration.

b) During current year pursuant to the merger of Mumbai Waste Management Limited (MWML), Capital reserve of Rs. 304 Lakhs has been accounted in the books (refer 44(i)(a))

(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.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(iv) Deemed capital contribution

The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) during the year ended 31 March 2019. 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.
The redemption option has been discontinued pursuant to the amendments made to the Share subscription and Share Purchase Agreement ("SSPA") on 28 March 2026 and accordingly, the related liability amounting to Rs.13,375 Lakhs has been reversed.

(v) 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.

(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.

(vii) 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.

(viii) Financial guarantee

The Company had given financial guarantee without any premium to its fellow subsidiary Hyderabad Integrated MSW Limited, against loans taken from bank and financial institutions which got closed in FY 18-19. Their fair value of such premium is accounted as Other equity.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

10. Borrowings

10A. Borrowings

	31 March 2026		31 March 2025	
	Non Current	Current*	Non Current	Current*
Non-current borrowings				
Secured (at amortized cost)				
(a) Term loans from banks-IDFC First Bank	8,701	3,680	1,506	3,010
Term loans from others				
(b) Pithampur Autocluster Limited	-	-	-	50
(c) Aditya Birla Capital Limited **	6,650	3,325	-	-
	15,351	**7,005**	**1,506**	**3,060**
Unsecured				
(d) From Group companies***	6,817	-	6,340	-
(e) Non-Convertible Debentures	15,969	15,967	31,936	7,967
	38,137	**22,972**	**39,782**	**11,027**

10B. Current borrowings

Secured (at amortized cost)

	31 March 2026	31 March 2025
Cash Credit		
(a) IDFC First Bank	0	0
(b) State Bank of India	2,487	2,080
(c) JP Morgan Chase	1,070	5,724
(d) *Current maturities of long term borrowings	22,972	11,027
	26,529	**18,831**

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

** The term loan proceeds remain unutilised as on 31 March 2026 and will be utilised for the intended purpose in the next financial year.

***All the Inter corporate borrowings have been assumed by the Company on account of merger pursuant to the scheme of arrangement (Refer note.44(i))

Security details of borrowings:

(i) Borrowing mentioned in 10A (a) is hypothecated as and by way of:
(A) Existing Loan
- `First pari passu charge on Movable Fixed Assets (other than vehicles under hire purchase) of the Company both present and future.
- Second pari passu charge on Current Assets of the Company 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

Notes to Financial Statements
for the year ended 31 March 2026
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- 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

(B) During the year, the Company has been sanctioned secured term Loan from IDFC First Bank Limited amounting to Rs. 13,500 Lakhs towards reimbursement of Past Capex and for funding Future Capex.

Security:
- `First pari passu charge on Movable Fixed Assets of the Company both present and future.
- Second pari passu charge on Current Assets of the Company both present and future.

(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) In relation to borrowing mentioned in 10A (c), the following entities are the Co-obligors:
1) Mumbai Waste Management Limited (till 30 March 2026)
2) Re Sustainability IWM Solutions Limited
3) Medicare Environmental Management Private Limited

- First Pari-passu charge on all moveable fixed assets (other than vehicles specially hypothecated under Hire Purchase scheme) and second pari-passu charge on all current assets (excluding any exclusive FDs lien marked with any banker) at the Company, both present and future)
- First Pari-passu charge over all moveable fixed assets (other than vehicles specially hypothecated under Hire Purchase scheme) and second pari-passu charge on all current assets (excluding any exclusive FDs lien marked with any banker) of Mumbai Waste Management Limited, Medicare Environmental Management Private Limited, Re Sustainability IWM Solutions Limited, both present and future.

Notes to Financial Statements
for the year ended 31 March 2026
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(iv) borrowing mentioned in 10A (e) ,which is issued to the company and the following entities are the Co-obligors:
1) Re Sustainability IWM Solutions Limited
2) Re Sustainability Solutions Private Limited
3) Medicare Environmental Management Private Limited
4) Mumbai Waste Management Limited (till 30 March 2026)

(v) borrowing mentioned in 10A (e) is secured by:
- First ranking Pari-passu charge on all assets of the Company, both present and future
- First ranking Pari-passu charge over all assets of Re Sustainability Limited, Medicare Environmental Management Private Limited, Re Sustainability IWM Solutions Limited and Re Sustainability Solutions Private Limited.

(vi) 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).

(vii) 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 Limited including equitable mortgage of the following:

a) 1 Acre 20 cents together with ACC building of super build-up area of 6482 Sq from Edapadi Sangagiri Main Road in Survey NO.10/1A at Thangayur Village, EdappadiTaluk, Salem District, State of Tamil Nadu

b) All that piece and parcel of land situated at Thangayur village, EdappadiTaluk, Salem District with S No. 10/1A land measuring 9 acres 16 cents at Thangayur village, EdappadiTaluk, Salem District, State of Tamil Nadu.

c) All that the land in S No. 136/I admeasuring Acres 0.47 Cents and the land in survey NO. 136/4C admeasuring acres 1.28 Cents and the land in S No 137/4B admeasuring Acres 3-10 Cents total Land admeasuring 4.85 Cents situated in Undurumikidakutam Village, Mukkulam Mandikutam Panchayat and Narikudi Panchayat Union, Sivagangai District and Subdistrict and Subdistrict of Thiruppuvanam of Tamil Nadu.

Notes to Financial Statements
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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 Limited (till 30 March 2026)

III. Second charge on Pari passu basis along with other working capital lenders on the fixed assets of Re Sustainability Limited.

IV. Pari passu second charge on all chargeable current assets of the company.

- Corporate Guarantee:

- Corporate Guarantee of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Limited.)

(viii) 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.

(ix) 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.

(x) During the year 2023-24, the company has taken working capital facility from Axis Bank Limited for Rs. 5 Lakhs which is sanctioned but not yet utilised.

Notes to Financial Statements
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Terms of Interest and Repayment

ia) The term loan from IDFC First Bank carries interest at 3-Month MCLR plus 0.40% spread and is repayable at 10% of the loan amount in Year 1 and 30% each in Years 2 to 4.

ib) The term loan from IDFC First Bank carries interest at EBLR plus 0.65% p.a. and is repayable in 20 equal quarterly instalments over a tenor of 5 years from the date of first disbursement.

ii) The term loan from Pithampur Auto Cluster Limited carries interest at 8.00% p.a. on the daily outstanding balance with half-yearly rests on 31 March and 30 September and is repayable in half-yearly instalments over 6 years or the concession period, whichever is earlier.

iii) The term loan from Aditya Birla Capital Limited carries interest at ABCL LTRR less 11.05% spread per annum and is repayable in 12 equal quarterly instalments of approximately ₹ 8.33 crore each.

iv)The Non-Convertible Debentures issued to JP Morgan Chase Bank N.A. carry a coupon rate of 9.15% p.a. and are redeemable in quarterly instalments of ₹ 4,000 lakhs each, commencing after a moratorium period of 6 months from the date of issue.

v) The cash credit facility from IDFC First Bank carries interest at 3-Month MCLR plus 0.30% spread and is repayable on demand.

vi) The cash credit facility from State Bank of India carries interest at 0.15% above the prevailing 6-Month MCLR, calculated on daily balances with monthly rests, and is repayable on demand.

vii) The cash credit facility from Axis Bank carries interest at 3-Month MCLR plus 0.50%, payable at monthly intervals, and is repayable on demand.

viii) The credit facility from JP Morgan carries interest at 91-Day Treasury Bill rate plus 250 basis points per annum and is repayable on demand.

ix) The unsecured inter-corporate deposits carry interest at 10.50% p.a. (31 March 2025: 10.50% p.a.) and are repayable within 5 years from the date of disbursement.

All the Inter corporate deposits 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.

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Repayment Schedule	Financial Year		
	F.Y. 2026-27	F.Y. 2027-28	F.Y. 2028-29
Non Current Borrowings			
Secured at Amortized cost			
Term loans from banks			
(a) IDFC First Bank	3,680	2,179	2,179
(b) Aditya Birla Capital Limited	3,325	3,333	3,333
(c) JP Morgan Chase Bank N.A,	15,967	16,000	-
	22,972	**21,512**	**5,512**

11. Trade payables

	31 March 2026	31 March 2025
- Total outstanding dues to micro enterprises and small enterprises (refer note 34)	3,082	2,118
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,062	4,832
- Dues to related parties (refer note 33)	1,520	2,062
	7,664	**9,012**

Terms and conditions of the above trade payables:

-Trade payables other than due to micro enterprises and small enterprises 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)].

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Ageing Schedule of Trade Payables:

Particulars	Provision for expenses	Outstanding for the following periods from the due date of payment					
		Not Due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
Micro Small Medium Enterprises							
-Undisputed Dues							
-Related Parties	-	-	-	-	-	-	-
-Others	-	2,038	862	40	40	102	3,082
-Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
-Undisputed Dues							
-Related Parties	7	821	497	15	2	178	1,520
-Others	1,773	627	497	29	54	82	3,062
-Disputed dues	-	-	-	-	-	-	-
Total	**1,780**	**3,486**	**1,856**	**84**	**96**	**362**	**7,664**
As at 31 March 2025							
Micro Small Medium Enterprises							
-Undisputed Dues							
-Related Parties	-	-	-	-	-	-	-
- Others	-	886	1,155	36	14	27	2,118
-Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							-
-Undisputed Dues							
-Related parties	-	1,766	81	3	10	202	2,062
-Others	1,746	1,495	1,051	173	53	314	4,832
-Disputed dues	-	-	-	-	-	-	-
Total	**1,746**	**4,147**	**2,287**	**212**	**77**	**543**	**9,012**

Notes to Financial Statements
for the year ended 31 March 2026
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Relationship with struck off companies

Name of the struck off company	Nature of transactions	Outstanding as at 31 March 2025	Write off during the year ended 31 March 2026	Outstanding as at 31 March 2026
Aquamax Hydrosystems Private Limited.	Trade Payables	1	-	1
Vayubodhan Upkaran Private Limited.	Trade Payables	1	-	1
Zion Informatics Private Limited.	Trade Payables	1	-	1
Axtreme Infracon Private Limited.	Trade Payables	0	-	0
Cinqueon Technologies Private Limited	Trade Payables	0	-	0
Airref Green Techno Solutions Private Limited	Trade Payables	1	-	1

Notes to Financial Statements
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12. Other financial liabilities

	31 March 2026	31 March 2025
Non Current		
At fair value through profit and loss		
0.00001% Optionally convertible redeemable preference shares (refer note 8)	-	1,171
Total non-current other financial liabilities	**-**	**1,171**
Current		
At amortised cost		
Capital Creditors*	2,396	1,871
Capital Creditors-Inter Company	30	113
Security deposit payable**	7,473	7,103
Interest accrued but not due	251	281
Retention money payable	2,060	1,672
Interest on micro and small enterprises payable (refer note 34)	93	127
Employees dues payable	1,441	1,276
	13,744	**12,443**

*Includes MSME payables amounting to Rs.748 (31 March 2025: Rs.779) (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.

Notes to Financial Statements
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Break up of financial liabilities carried at amortised cost

	31 March 2026	31 March 2025
Borrowings (Non current) (refer note 10A)	38,137	39,782
Borrowings (Current) (refer note 10B)	26,529	18,831
Trade payables (Current) (refer note 11)	7,664	9,012
Other financial liabilities (Current) (refer note 12)	13,744	12,443
Lease Liabilities (Current) (refer note 3E)	247	276
Lease Liabilities (Non Current) (refer note 3E)	228	531
Total of financial liabilities carried at amortized cost	**86,549**	**80,875**

Break up of financial liabilities carried at Fair Value through Profit and Loss

	31 March 2026	31 March 2025
Other financial liabilities (Non current) (refer note 12)	-	1,171
	-	**1,171**

13. Deferred tax liabilities (net)

	31 March 2026	31 March 2025
Deferred tax liabilities (net)	8,568	7,641
MAT credit entitlement (refer note 27)	(2,299)	(4,947)
	6,269	**2,694**

14. Liabilities for current tax (net)

	31 March 2026	31 March 2025
Provision for taxes (net of advance tax)	523	331
	523	**331**

Notes to Financial Statements
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15. Government grants

	31 March 2026	31 March 2025
Non current		
Opening balance	81	88
Less: Recognised in statement of profit and loss	(7)	(7)
	74	**81**

16. Provisions

	31 March 2026	31 March 2025
Non current		
Provision for employee benefits		
- Gratuity (refer note 30)	555	538
- Compensated absences	408	363
Other provisions		
- Provision for replacement of assets under service concession (refer note 44(ii))	-	382
- Provision for capping obligation	4,847	3,820
- Provision for post closure	4,804	4,725
	10,614	**9,828**
Current		
Provision for employee benefits		
- Gratuity (refer note 30)	330	226
- Compensated absences	133	168
Other provisions		
- Provision for capping obligation	1,094	1,812
- Provision for incineration	38	44
	1,595	**2,250**

Notes to Financial Statements
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Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Movement in provisions for the year ended 31 March 2026

	Replacement of assets	Capping	Post closure	Incineration
At the beginning of the year	382	5,632	4,725	44
Add: Provision made during the year	-	924	290	1,388
Add: Interest expenses (using the effective interest rate method)	0	586	499	-
Less: Provision reversed/utilized/transferred during the year	(131)	(80)	(151)	(1,394)
Less: Provision reversed/utilized/transferred Pursuant to demerger (refer note 44(ii))	(251)	(1,121)	(559)	-
At the end of the year	**-**	**5,941**	**4,804**	**38**
Short-term provision	-	1,094	-	38
Long-term provision	-	4,847	4,804	-

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	3,385	31
Add: Transfer on account of merger (refer note 44(i))	-	1,313	672	41
Add: Provision made during the year	-	734	480	1,466
Add: Interest expenses (using the effective interest rate method)	3	501	460	-
Less: Provision reversed/utilized during the year	(1)	(262)	(272)	(1,494)
At the end of the year	**382**	**5,632**	**4,725**	**44**
Short-term provision	-	1,812	-	44
Long-term provision	382	3,820	4,725	-

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17. Other liabilities

	31 March 2026	31 March 2025
Non current		
Contract Liability		
- Deferred income	106	532
	106	**532**
Current		
Contract Liability		
- Advances from customers	947	1,046
- Advance from customers - related parties (refer note 33)	4	618
- Deferred income	-	334
- Unearned revenue	702	728
Liability towards Corporate Social Responsibility	301	-
Statutory dues payable	2,067	889
	4,021	**3,615**

Relationship with struck off companies

Name of the struck off company	Nature of Transaction	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2025
Durafast Automotive Private Limited.	Advance from customers	0	-	0
Clinisearch Biotechnologies	Advance from customers	0	-	0
Onkar Alloys Private Limited.	Advance from customers	0	-	0
M.J.Structures Private Limited.	Advance from customers	0	-	0
Sheela Enterprises	Advance from customers	0	-	0

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Name of the struck off company	Nature of Transaction	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2025
Mounika Chemicals	Advance from customers	0	-	0
Rangoli Texdye Private Limited.	Advance from customers	1	-	1
Sri Supraja Pharma Private Limited	Advance from customers	0	-	0
K.C.Soni And Sons Steels Private Limited.	Advance from customers	0	-	0
Parkash Steels	Advance from customers	0	-	0
Innvelop Pharmaceuticals Private Limited.	Advance from customers	0	-	0
Metrex Alloys India Limited	Advance from customers	0	-	0
Omax Bikes Limited.	Advance from customers	0	-	0
GMP Pharmachem Private Limited.	Advance from customers	0	-	0
Steel Chain Conveyors Private Limited.	Advance from customers	0	-	0
Precious Electro Chemindus Private Limited.	Advance from customers	0	-	0
Aditi Labs Private Limited.	Advance from customers	0	-	0
Harmony Chemicals Private Limited.	Advance from customers	0	-	0
B.M. Pigments Private Limited.	Advance from customers	0	-	0

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Name of the struck off company	Nature of Transaction	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2025
Ambika Dyers Private Limited.	Advance from customers	0	-	0
Satyaki Chemical Private Limited.	Advance from customers	0	-	0
Dishti Impex Private Limited.	Advance from customers	0	-	0
Ecovision Recycling Private Limited.	Advance from customers	1	-	1
Danbaxy Pharmaceuticals Private Limited.	Advance from customers	0	-	0
Virgin Metallic Chemicals Private Limited.	Advance from customers	0	-	0
Tass Chemicals Private Limited.	Advance from customers	0	-	0
Geeta Organics Private Limited.	Advance from customers	0	-	0
Chemoplate Finishers Private Limited.	Advance from customers	0	-	0
T C Springs Limited.	Advance from customers	2	-	2
Poona Galvanizers Private Limited.	Advance from customers	0	-	0
Alandi Forge Private Limited.	Advance from customers	0	-	0
Rama Sanghi Auto Private Limited.	Advance from customers	0	-	0
General Eco Transtech Private Limited.	Advance from customers	0	-	0
First International Business Limited.	Advance from customers	0	-	0

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Name of the struck off company	Nature of Transaction	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2025
Prabhat Leathers	Advance from customers	0	-	0
Ensemble Furniture Limited.	Advance from customers	1	-	1
Decent Finishers	Advance from customers	0	-	0
Dole Industries Private Limited	Advance from customers	0	-	0
Femoor Metallurgical Co(P) Limited.	Advance from customers	0	-	0
Vardhishnu Engineering Private Limited.	Advance from customers	0	-	0
Lakshmi drugs intermediates Limited.	Advance from customers	0	-	0
Kalinga Offset Private Limited.	Advance from customers	0	-	0
E.I. Dupont India Private Limited.	Advance from customers	10	-	10
Wellcol Chemical P.Limited.	Advance from customers	0	-	0
Shama Bright Bars (P) Limited.	Advance from customers	0	-	0
Pacific Chemoequipa Private Limited.	Advance from customers	0	-	0
Sarvodaya Fabrics Private Limited.	Advance from customers	0	-	0
Sagar Intermediates Private Limited.	Advance from customers	0	-	0
Shivshakti Extraction Private Limited.	Advance from customers	0	-	0

Notes to Financial Statements
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Name of the struck off company	Nature of Transaction	Outstanding as at 31 March 2025	Transactions during the year ended 31 March 2026	Outstanding as at 31 March 2025
Packol Plastics (Nashik) Private Limited.	Advance from customers	0	-	0
Shree Vinayak Ship Breaker (P)Limited.	Advance from customers	1	-	1
Shriji Tradex Private Limited.	Advance from customers	0	-	0
BSM Petro Chem Private Limited.	Advance from customers	1	-	1
A R Polymers Private Limited.	Advance from customers	0	-	0
Eco vision recycling Private Limited.	Advance from customers	0	-	0
Sri Sai Amrutha Pharma Private Limited.	Advance from customers	0	-	0
Alexandria Labspace India Private Limited	Advance from customers	0	-	0
Paks Veterinary Drugs Mfg. Co. Limited.	Advance from customers	2	-	2
S.B. Buildcon Private Limited.	Advance from customers	1	-	1
Marine Electricals I.P.Limited	Advance from customers	2	-	2

Notes to Financial Statements
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18. Revenue from Operations

	31 March 2026	31 March 2025
Rendering of services		
- Revenue from waste disposal activities	84,639	72,939
- Revenue from turnkey contracts	6,498	9,363
- Revenue from consultancy and other services	358	1,207
Sale of goods		
- Revenue from sale of goods	32	40
Other operating revenues		
- Other operating revenues	639	543
	92,166	**84,092**

Contract balances		
	March 31, 2026	**March 31, 2025**
Trade receivables	36,656	28,604
Contract assets	970	789
Contract liabilities	1,759	3,258

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 2026	31 March 2025
Revenue as per contracted price	92,176	84,106
Adjustments:		
Performance Penalties	(10)	(14)
Revenue from contracts with customers	**92,166**	**84,092**

Notes to Financial Statements
for the year ended 31 March 2026
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19. Other income

	31 March 2026	31 March 2025
Interest income on		
- Loan to related party	15,172	8,493
- Bank and other deposits	833	776
- Interest income (using the effective interest method)	1,015	1,002
- Others	1	3
Liabilities no longer required written back	189	637
Foreign exchange gain (net)	1,703	-
Profit on sale of property, plant and equipment	29	18
Apportionment of government grants	7	7
Gain on sale of Investments in liquid funds (quoted)	1,078	227
Fair value gain on financial instruments valued at fair value through profit & loss	-	1,023
Insurance claims	-	6
Compensation received*	2,724	-
Other non-operating income	113	109
	22,864	**12,301**

* Pertains to compensation received for claim against customer for reimbursement of expenses.

20. Changes in inventories of finished goods, work-in-progress and traded goods

	31 March 2026	31 March 2025
Inventory at the beginning of the year	14	19
Less: inventory at the end of the year	(5)	(14)
	9	**5**

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

21. Employee benefit expense

	31 March 2026	31 March 2025
Salaries, allowances and wages	8,844	8,503
Contribution to provident fund and other funds	427	407
Staff welfare expenses	565	656
Gratuity expense (refer note 30)	161	126
Share-based payment expenses (refer note 31)	-	4
	9,997	**9,696**

22. Finance costs

	31 March 2026	31 March 2025
Interest on debt and borrowings	5,429	2,286
Interest expenses (using the effective interest method)	1,007	908
Interest others	79	210
Other borrowing cost	-	2
Bank charges	125	136
	6,640	**3,542**

23. Depreciation and amortization expense

	31 March 2026	31 March 2025
Depreciation of property plant and equipment (note 3A)	7,117	5,573
Amortization of intangible assets (note 3C)	25	74
Depreciation of Right-of-use assets (note 3E)	281	280
	7,423	**5,927**

Notes to Financial Statements
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24. Other expenses

	31 March 2026	31 March 2025
Consumption of stores and spares	2,763	2,825
Sub contract expenses	6,708	9,569
Labour contract charges	5,769	5,029
Power and fuel	4,361	3,129
Transport charges	6,913	3,800
Repairs and maintenance		
- Plant and machinery	614	480
- Vehicle	498	454
- Others	1,148	876
Royalty	39	30
Hire charges	867	1,473
Capping for land fill (refer note 16)	872	702
Post closure maintenance expenses (refer note 16)	259	461
Incineration expenses (refer note 16)	1,388	1,465
Security charges	532	515
Rates and taxes	246	397
Legal and professional charges	2,130	3,440
Travelling and conveyance	926	924
Rent	22	61
Insurance	833	740
CSR Expenditure (refer details below)(ii)	790	756
Advertisement and business promotion	451	202
Communication expenses	102	99
Printing and stationary	51	56
Office maintenance	200	175
Membership & subscription	77	172
Foreign exchange loss (net)	-	9

Notes to Financial Statements
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	31 March 2026	31 March 2025
Provision for inter corporate deposits	-	999
Provision for doubtful trade receivables and advances	118	378
Payment to auditors (refer details below)(i)	229	197
Leachate disposal expenses	2,001	2,158
Waste Disposal Expenses	357	43
Miscellaneous expenses	323	240
	41,587	**41,854**

(i) Payment to auditors (excluding indirect taxes as applicable)

	31 March 2026	31 March 2025
As auditor:		
Audit fee	186	165
Other services (certification fees)	41	30
Reimbursement of expenses	2	2
	229	**197**

(ii) Details of CSR expenditure

	31 March 2026	31 March 2025
a) Gross amount required to be spent by the company during the year	790	756
b) Amount approved by the Board to be spent during the year	834	810

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

c) Amount spent during the year ending on March 31, 2026

	In Cash	Yet to be paid in Cash	Total
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	489	-	489

d) 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	756	-	756

e) Details related to spent / unspent obligations:

	31 March 2026	31 March 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	489	756
iii) Unspent amount in relation to:		
- Ongoing project	301	-
- Other than ongoing project	-	-

Details of ongoing project and other than ongoing project

In case of Sec. 135(6) (Ongoing Project)

Opening Balance as on 01 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	365	64	-	-	301

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In case of Sec. 135(5) (Other than ongoing project)

Opening Balance as on 01 April 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	425	425	-

In case of Sec. 135(6) (Ongoing Project)

Opening Balance as on 01 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of Sec. 135(5) (Other than ongoing project)

Opening Balance as on 01 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	756	756	-

25. Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	31 March 2026	31 March 2025
Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans (refer note 30)	199	13
Deferred tax on remeasured (loss)/gain	(50)	(3)
	149	**10**

Notes to Financial Statements
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26. Discontinued Operations

On 31 March 2026, the Company announced the decision of its Board of Directors to transfer its Municipal Solid Waste Management (referred as MSW) business segment to Ramky Sustainability Solutions Private Limited. As at 31 March 2026, being MSW business constituted separate line of business of the Company and accordingly its operations have been classified as "Discontinued operations".

The Profit and loss of Municipal Solid Waste Management business segment for the year is presented below :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	720	1,016
Other income	90	68
Total income (I)	**810**	**1,084**
Expenses		
Construction expenses	-	308
Employee benefits expense	767	577
Finance costs	195	165
Depreciation and amortisation expense	137	189
Other expenses	2,379	1,780
Total expense (II)	**3,478**	**3,019**
Profit / (Loss) before exceptional items and taxes (III = I - II)	**(2,668)**	**(1,935)**
Exceptional items (IV) (refer note 40)	1,26,912	-
Profit / (Loss) before tax from discontinued operations (V = III + IV)	**1,24,244**	**(1,935)**
Tax income/(expense)		
Current tax	-	-
Deferred tax	987	563
Income tax income/(expense) (VI)	**987**	**563**
Profit / (Loss) for the year from discontinued operations (VII=V+VI)	**125,231**	**(1,372)**

Notes to Financial Statements
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27. Income Tax

The major components of income tax expenses for the year ended 31 March 2026 and 31 March 2025 are as follows:

Standalone Statement of Profit and Loss

	31 March 2026	31 March 2025
Amount recognised in profit or loss relating to continuing operations		
Current income tax charge	9,599	8,315
Adjustment of tax relating to earlier years		
Deferred tax (Including MAT entitlement)	812	624
Current tax	(200)	-
Deferred tax		
Deferred tax charge	1,858	252
MAT credit utilisation	1,836	91
Income tax expense reported in the Statement of Profit and Loss	**13,905**	**9,282**

Notes to Financial Statements
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Amount recognised in profit or loss relating to discontinued operations

	31 March 2026	31 March 2025
Deferred tax income	987	563
Income tax expense reported in the statement of Profit & Loss	**987**	**563**

OCI section

	31 March 2026	31 March 2025
Net loss/(gain) on remeasurement of defined benefit plans	50	3
Deffered tax charged to OCI	**50**	**3**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

Particulars

	31 March 2026	31 March 2025
Accounting profit before income tax from continuing operations	28,276	35,369
At India's statutory income tax rate of 34.944% (31 March 2025: RESL - 29.12% ; MWML(erstwhile) - 25.168%)	9,881	9,294
Adjustments in respect of current income tax of previous years		
Deferred tax (Including MAT entitlement)	812	624
Current tax	(200)	-
Adjustments		
Items which are not deductible for computing taxable income	361	481
Effect of change in income tax rate due to Merger	(3,344)	-

Notes to Financial Statements
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	31 March 2026	31 March 2025
Effect of change in income tax rate, other than above	(595)	236
Effect of items which are not taxable for computing taxable income	-	(1,745)
Timing difference in relation to earlier years (including MAT Credit)	-	226
Effects on tax charge due to exceptional items	7,165	-
Others	(175)	166
Income tax expense reported in the statement of profit and loss	**13,905**	**9,282**

	31 March 2026	31 March 2025
Accounting profit before income tax from discontinued operations	1,24,244	(1,935)
At India's statutory income tax rate of 34.944% (31 March 2025: RESL - 29.12% ; MWML(erstwhile) - 25.168%)	43,416	(563)
Adjustments		
Effect of excess of fair value over carrying value of net assets distributed (non-cash), pursuant to the Scheme of Arrangement	(44,403)	-
Income tax (income)/expense reported in the statement of profit and loss	**(987)**	**(563)**

Deferred tax	31 March 2026	31 March 2025
Deferred tax liability (net)	(8,568)	(7,641)
MAT credit entitlement	2,299	4,947
Deferred tax liability (net)	**(6,269)**	**(2,694)**

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Notes to Financial Statements
for the year ended 31 March 2026
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2025-26	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	MAT Credit availed/ (utilization)	Closing balance
Deferred tax (liabilities) /assets in relation to:					
MAT credit	4,947	-	-	(2,648)	2,299
Timing difference on:					
-Property, plant and equipment	2,782	(683)	-	-	2,099
-Disallowances under Income Tax Act, 1961, allowed on payment basis	111	(118)	-	-	(7)
-Provision for doubtful debts and advances	516	(440)	-	-	76
-Financial instruments at fair value	(623)	623	-	-	-
-Provision for Post closure, Capping and employee benefits	(10,075)	(1,476)	-	-	(11,551)
-Other liabilities	(394)	1,223	-	-	823
-Remeasurement of defined benefit plans	42	-	(50)	-	(8)
	(2,694)	**(871)**	**(50)**	**(2,648)**	**(6,269)**

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	2,822	(40)	-	-	2,782
-Disallowances under Income Tax Act, 1961, allowed on payment basis	117	(6)	-	-	111
-Provision for doubtful debts and advances	664	(148)	-	-	516
- Financial instruments at fair value	(508)	(115)	-	-	(623)
-Provision for Post closure, Capping and employee benefits	(10,737)	662	-	-	(10,075)
-Other liabilities	(353)	(41)	-	-	(394)
-Remeasurement of defined benefit plans	44	(1)	(1)	-	42
	(2,913)	**311**	**(1)**	**(91)**	**(2,694)**

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 equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2026	March 31, 2025
Weighted average number of equity shares in calculating basic EPS	42	42
Weighted average number of equity shares in calculating diluted EPS	43	43
Profit for the year -Continuing operations	14,371	26,087
Earnings per equity share of face value of Rs.10 each		
Basic earnings per share (Amount in Indian Rupees)	340	617
Diluted earnings per share (Amount in India Rupees)	334	606
Profit for the year -Discontinued operations	125,231	(1,372)
Earnings per equity share of face value of Rs.10 each		
Basic earnings per share (Amount in Indian Rupees)	2,961	(32)
Diluted earnings per share (Amount in India Rupees)	2,911	(32)
Profit for the year	139,602	24,715
Earnings per equity share of face value of Rs.10 each		
Basic earnings per share (Amount in Indian Rupees)	3,301	584
Diluted earnings per share (Amount in India Rupees)	3,245	574

29. Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a. Revenue from contracts with customers
The Company provides waste management services to its customers and has certain performance obligations attached to their services such as capping and post closure obligations.The Company believes that these obligations are not separate performance obligations as they are required to be performed due to laws governing waste management and are not capable of being distinct from the waste management service.

b. Recognition of Concession Agreement as an Intangible Asset and Financial Asset

(i) Basis of accounting for the service concession
Management has assessed the applicability of Appendix C to Ind AS 115 "Service Concession Arrangements" to the concession agreement and hence has applied it in accounting for the concession. As per the agreement with the municipal authorities, the construction and operations of facility shall be recovered by the Company in form of tipping fees received from municipal authorities (Intangible asset). Disclosures for Service Concession Arrangement as prescribed under Appendix C to Ind AS 115.Disclosure have been incorporated into the financial statements.

(ii) Significant assumptions in accounting for the intangible asset
The Company has recognised intangible asset with a construction margin based on sensitivity analysis of companies with business in similar waste management activities.

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c. Leases (Ind AS 116)
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of building with shorter non-cancellable period. The Company typically exercises its option to renew for these leases because there will be a significant negative effect on production if a replacement asset is not readily available. The renewal periods for leases of building with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 3E for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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(i) Provision for capping and post closure
Provision for capping requires an evaluation of the cost of protective capping of the active landfills in which waste is dumped. The provision recorded in the statement of financial statement at year-end is derived on the basis of estimated cost for capping the landfill, proportionate to the capacity of landfill utilised till the end of the year. The significant estimates involved include capping cost in respect of the total expected waste capacity of the landfill that requires, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

Further, to ensure that there is no negative impact on the environment due to waste disposal, the 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, 2026	March 31, 2025
Contribution to provident fund recognised as expense in the Statement of Profit and Loss including discontinued operations	456	426

(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.

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The following table's summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Statement of profit and loss

	March 31, 2026	March 31, 2025
Net employee benefit expense recognised in the employee cost		
Current service cost	161	119
Past service cost	512	-
Interest cost on defined benefit obligation	65	63
Return on plan assets (interest income)	(14)	(17)
Net benefit expense*	**724**	**165**
Re measurement during the period/year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(196)	(64)
Actuarial (gain)/loss arising from change in demographic assumptions	10	5
Actuarial (gain)/loss arising on account of experience changes	(9)	42
Return on plan assets excluding interest income	(4)	3
Amount recognised in OCI outside profit and loss statement	**(199)**	**(13)**

* Includes 2025-26 Rs 148 Lakhs (2024-25 Rs 39 Lakhs) pertaining to discontinued operations

Balance Sheet		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	1,159	1,015
Closing Fair Value of Plan Assets	(274)	(252)
Closing net defined benefit liability	**885**	**763**

Notes to Financial Statements
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Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1,015	888
Current service cost	161	119
Past service cost	512	-
Interest cost	65	63
Re measurement during the period due to:		
Actuarial loss/(gain) arising from change in financial assumptions	(196)	(64)
Actuarial (gain)/loss arising from change in demographic assumptions	10	5
Actuarial (gain) arising on account of experience changes	(9)	42
Benefits paid	(121)	(38)
Less: Transfer on Account of demerger	(278)	-
Closing defined benefit obligation	**1,159**	**1,015**
Net liability is bifurcated as follows:		
Current	330	226
Non-current	555	538
Net liability (net of plan assets)	885	764

Change in fair value of plan assets during the year	March 31, 2026	March 31, 2025
Opening Fair Value of Plan Assets	252	239
Contributions paid by the employer	121	38
Interest income on Plan Assets	14	17
Benefits paid	(121)	(39)
Return on plan assets (Excluding interest income)	4	-
Other (Employee Contribution, Taxes, Expenses)	4	(3)
Closing Fair Value of Plan Assets	**274**	**252**

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The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2026	March 31, 2025
Discount rate (p.a.)	8%	7%
Salary escalation rate (p.a.)	4%-10%	9%-10%
Mortality rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	100%	100%
Disability rate	0%	0%
Withdrawal rate	28%-30%	22%-23%
Normal retirement age (in years)	60	60
Adjusted average future service	22	22-23

A quantitative analysis for significant assumptions of RESL is as shown below:	March 31, 2026	March 31, 2025
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,052	769
Impact of Decrease in 100 bps on defined benefit obligation	1,106	826
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,106	823
Impact of Decrease in 100 bps on defined benefit obligation	1,051	771

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Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	1,079	794
Impact of Decrease in 100 bps on defined benefit obligation	1,076	800

	March 31, 2026	March 31, 2025
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	310	188
Between 2 and 5 years	727	473
Between 6 and 10 years	261	271
11 Years+	62	-

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 3.00 (31 March 2025: 4.00) years.

A quantitative analysis for significant assumptions of MWML(Erstwhile) is as shown below:	March 31, 2026	March 31, 2025
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	349	211
Impact of Decrease in 100 bps on defined benefit obligation	369	228

Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase/ (decrease) by)		

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Impact of Increase in 100 bps on defined benefit obligation	368	227
Impact of Decrease in 100 bps on defined benefit obligation	350	211

Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	359	219
Impact of Decrease in 100 bps on defined benefit obligation	359	220

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, 2026	March 31, 2025
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	102	39
Between 2 and 5 years	229	130
Between 6 and 10 years	103	84
11 Years+	34	-

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 2025: 5.00) years.

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31. Share-based payments

Share Option Plan for Key Employees

Under the 2019 Share Option Plan for Key employees , the management has authorised the Nomination and Remuneration Committee to grant share options to directors and certain identified eligible employees of the Company and its subsidiaries. This scheme is further divided into Plan I and Plan II.

The vesting of the share options under Plan I and Plan II is based on below:

Plan I

a. Time based vesting for 40% of the total options with 20% options vesting each year for 5 years - on May 1, 2020 (for the first tranche 20% of the time options), and subsequently, on April 1st each year, for the remaining four tranches of 20% of the time options.
b. Performance based vesting for 60% of the total options and 20% of such options vest each year (over 5 years) on achievement of agreed Profit Before Tax ("PBT") performance of the Company,
on a consolidated basis, with opportunity to catch up in 2 (two) subsequent years, if the performance target is not met in any given year.
In all cases, no option will vest prior to (i) the first anniversary of the grant date or (ii) May 1, 2020, whichever is later.

Plan II

The share options under Plan II shall vest on the completion of 1 (one) Year from the Grant Date.

The fair value of share options granted is estimated at the date of grant date using Black Scholes Option valuation model for time based options and Binomial option model for performance based options, taking into account the terms and conditions upon which the share options were granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

Exercise price per Share of an option under Plan II shall mean the face value of the Shares on the Grant Date.

The contractual term of the share options is five years and there are no cash settlement alternatives for the employees.

The expense recognised for employee services received during the year is shown in the following table:

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Particulars	March 31, 2026	March 31, 2025
Expense arising from equity-settled share-based payment transactions	-	4
Total	**-**	**4**

There were no cancellations or modifications to the options awarded in current year.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Plan I

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	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 2026 is Nil (31 March 2025: Nil).

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Plan II

Particulars	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	Number	WAEP	Number	WAEP
Outstanding at the beginning of the financial year	4,893	-	4,893	-
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of financial year	4,893	-	4,893	-
Exercisable at year end date	-	-	-	-

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 is Nil (31 March 2025: Nil).

The following tables list the inputs to the models used for plan I for the years ended 31 March 2025:

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Particulars	Monday, 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

The following tables list the inputs to the models used for plan II for the years ended 31 March 2025:

Particulars	March 31, 2025
	Plan II
Dividend yield (%)	-
Expected volatility (%)	38%
Risk–free interest rate (%)	7%
Expected life of share options/SARs (years)	5
Weighted average share price (INR)	0
Model used	Black-Scholes Option-Pricing Model

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32. Commitments & Contingent Liabilities

	March 31, 2026	March 31, 2025
(a) Commitments:		
i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	8,137	4,224
ii) Company has an approval to invest to the extent of Rs. 34,090 (31 March 2025: 74,938) 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	4,250	24,432
Corporate guarantees to banks against credit facilities extended to:		
- Subsidiaries, step-down subsidiary and jointly controlled entity *	46,261	63,759
Corporate guarantees given to customers on behalf of:		
- Subsidiaries	-	50,406
* Cancelled subsequently to the extent of Rs. 40,545 lakhs pursuant to the scheme of arrangement.		
(c) Claims against the Company not acknowledged as debts in respect of:*		
i) Sales tax and GST matters	2,708	2,918
ii) Income tax matters	643	200
iii) Other matters**	1,280	1,556

*Excluding interest not ascertainable from the date of order, if any.

** The Company has received property tax notice on 01 April 2022 from Panvel municipal corporation demanding Rs. 934 lakhs towards property tax retrospectively for the period FY 2016-17 to 2024-25. The Company has filed an appeal with Bombay High court and matter is listed for hearing.

Notes to Financial Statements
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(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 is constituted and proceedings are 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 the 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 2025-26. Based on such review and a legal opinion obtained, it is of the view that there will be no adverse impact on the Company.

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 Ltd
(ii) Subsidiary Companies	Re Sustainability IWM Solutions Limited
	West Bengal Waste Management Limited
	Re Sustainability and Recycling Private Limited
	Re Sustainability International (Singapore) Pte Ltd
	Re Sustainability Industrial Solutions Private Limited
	Maridi Bio Industries Private Limited
	Maridi Eco Industries Private Limited
	Pithampur Industrial Waste Management Private Limited
	Re Sustainability Solutions Private Limited
	Re Sustainability Middle East FZ LLC
	Adityapur Waste Management Private Limited

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Nature of relationship	Name of related parties
	Pro Enviro Recycling Private Limited*
	Hyderabad C&D Waste Private Limited*
	Re Sustainability Healthcare Solutions Limited
	Ramky International (India) Pte. Ltd
	Re Sustainability Cleantech Services Pte Ltd
	Ramky Cleantech Services (Philippines) Pte. Ltd
	Ramky Cleantech Services (China) Pte. Ltd.*
	RVAC Private Limited*
	Ramky Environmental Technology (Shenzen) Co Limited, China
	PT Ramky Indonesia*
	Medicare Environmental Management Private Limited*
	Pro Enviro C&D Waste Management Private Limited**
	Re Sustainability Reldan Refining Private Limited **
	Ramky-Royal Building Maintenance and Services Inc
	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 Proprietorship LLC*
	Ramky Tanzania Limited*
	Nature Environmental & Marine Services LLC
	Kesda Waste Management Private Limited*
	Pashamylaram CETP Private Limited
	Saidpura Envirotech Private Limited

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Nature of relationship	Name of related parties
	NetZero Services Private Limited
	Re Sustainability Services Private Limited
	Re Cirqularity Private Limited (w.e.f. 14 November 2024)
	Re Aarti Private Limited (w.e.f. 20 January 2025)
	Foundation For Resilience Actions (w.e.f. 19 June 2025)
	Surya Center Treatment Facility Private Limited (w.e.f. 03 December 2025)
	Maridi Bio Suchitva Private Limited (w.e.f. 04 December 2025)
	Medicare Bio Suchitva Private Limited (w.e.f. 03 December 2025)
	Recollect Sucitvam One Private Limited (w.e.f. 05 December 2025)
	Pithampur Auto Cluster Limited
	EcoHub SG Pte. Ltd
	Re Sustainability Dulsco Services WLL ***
	Chhatisgarh Energy Consortium (India) Private Limited ^ (refer note 39)
	Delhi MSW Solutions Limited^
	Chennai MSW Private Limited^
	Hyderabad MSW Energy Solutions Private Limited^
	REWA MSW Management Solutions Limited.^
	REWA Waste 2 Energy Project Limited.^
	REWA MSW Holding Limited.^
	REWA MSW Energy Solutions Private Limited
	Chennai enviro solutions Limited.^
	IP MSW Solutions Private Limited.^
	Lucknow Swachhata Abhiyan Private Limited.^
	Hyderabad Rdf Wte Private Limited.^

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Nature of relationship	Name of related parties
	Re Sustainability Urban Solutions Private Limited.^
	Dehradun Waste Management Private Limited.^
	Dhanbad Integrated Msw Limited.^
	Dhanbad Integrated Waste 2 Energy Private Limited.^
	Saagar MSW Solutions Private Limited.^
	Katni MSW Management Private Limited.^
	Dundigal Waste 2 Energy Private Limited.^
	Hyderabad Integrated MSW Limited.^
	Sustainable Resource Recovery Park (Chennai) Private Limited^(w.e.f. 04 April 2025)
	Chennai Enviro Solutions Package-6 Private Limited ^(w.e.f. 27 June 2025)
(iii) Jointly Controlled Entity #	Al Ahlia Environmental Services co LLC, Oman
(iv) Associates #	Ramky- AL-Turki Environmental Services Company Limited
	Oman Maritime Waste Treatment Saoc (till 30 March 2026)
	Al Ahlia Waste Treatment LLC
	FARZ LLC

* Holding through subsidiary companies

* * The Company holds exercises control over the board, accordingly the entity is considered as subsidiary.

* * * The Company holds 49% shareholding through Re Sustainability International (Singapore) Pte Ltd and exercises control over the board, accordingly the entity is considered as subsidiary.

^ The Entities are controlled by Persons having Control/SI over Company w.e.f. 31 March 2026 (refer note 44)

These entities has been transferred to Ramky Sustainability Solutions Private limited pursuant to scheme of demerger (refer note 44)

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Nature of relationship	Name of related parties
(v) Entities controlled by persons having control / significant influence over company	Ramky Infrastructure Limited
	Ramky Estates and Farms Limited
	Visakha Pharmacity Limited (Formerly known as Ramky Pharma City (India) Limited)
	Ramky Foundation
	Ramky Towers Limited
	Ramky Integrated Township Limited
	Smilax Laboratories Limited
	Numen Growth Partners Private Limited (Formerly known as Madhya Pradesh Waste Management Private Limited)
	Sattva Global Services Private Limited
	Abington Reldan Metals LLC
	KVR Baseline Resources Private Limited
	Pistis Manpower Private Limited
	KKR Capstone India Operations Advisory Private Limited
(vi) Key Management Person	
Executive Vice Chairman (Director)	M. Goutham Reddy
Managing Director & CEO	Masood Alam Mallick
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Nominee Director	Rohan Rakesh Suri (till 30 March 2026)
Nominee Director	Suveer Kumar Sinha (till 30 March 2026)
Nominee Director	Simrun Mehta (till 30 March 2026)
Chief Financial Officer (CFO)	Pankaj Maharaj
Company secretary	Govind Singh

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Nature of relationship	Name of related parties
Director (of Amalgamating Company)	Somnath Sharanappa Malgar (till 30 March 2026)
Director (of Amalgamating Company)	Sanjiv Kumar (till 30 March 2026)
Director (of Amalgamating Company)	Aarthi Lakshmi Kesiraju (till 30 March 2026)
(vii) Promoter/relatives of promoter	Alla Ayodhya Rami Reddy
	Alla Dakshayani
	Alla Veeraraghavamma
	Alla Sharan
	Alla Ishaan

(b) Transactions with the related parties during the year

		Nature of Transaction	March 31, 2026	March 31, 2025
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	2,911	4,040
		Inter corporate deposits received back	3,557	3,516
		Interest income on inter corporate deposit	57	45
		Revenue from sale of goods	407	331
		Revenue from consultancy and other services	-	4
		Purchase of Material	-	18
		Purchase of Asset	-	55

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Performance guarantees (Cancelled) / given	(205)	439
		Corporate guarantee given/(Cancelled)	999	-
		Reimbursement of expenses Receivable	21	-
		Reimbursement of expenses payable	21	-
		Financial guarantee premium	64	-
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	10,869	1,816
		Inter corporate deposits received back	11,077	1,728
		Interest income on inter corporate deposit	94	16
		Revenue from sale of goods	75	-
		Performance guarantees (Cancelled) / given	26	3
		Reimbursement of Expenses	1	-
		Corporate guarantee given/(Cancelled)	-	(300)
iii)	Re Sustainability Healthcare Solutions Limited	Revenue from waste disposal activities	16	17
		Inter corporate deposit given	4,647	594

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposits received back	4,675	562
		Interest income on inter corporate deposit	2	4
		Reimbursement of Expenses	0	-
iv)	Re Sustainability International (Singapore) Pte Ltd.	Inter corporate deposit given	2,162	4,452
		Inter corporate deposits received back	7,676	-
		Interest income on inter corporate deposit	418	93
v)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	1,950	-
		Interest income on inter corporate deposit	18	-
		Transfer on Account of Demerger-ICD	1,966	-
		Reimbursement of Expenses	7	3
		Transfer of Equity on account of Demerger	1	-
		Transfer of Preference share on account of Demerger	1,663	-
		Transfer of Provision on Preference share on account of Demerger	1,663	-
vi)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	224	302

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposits received back	298	251
		Interest income on inter corporate deposit	6	6
		Revenue from waste disposal activities	143	44
		Revenue from consultancy and other services	0	-
		Reimbursement of Expenses Payable	2	-
		Cancelled on account of merger	130	-
vii)	Hyderabad Integrated MSW Limited	Revenue from sale of goods	141	7
		Inter corporate deposit given	132	2,875
		Inter corporate deposits received back	37	24,767
		Interest income on inter corporate deposit	1,724	2,281
		Transfer on Account of Demerger-ICD	18,047	-
		Purchase of Material	-	63
		Financial guarantee premium	-	67
		Performance guarantees (Cancelled) / given	(20)	(5)
		Corporate guarantee given/(Cancelled)	(29,062)	2,500

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of Expenses	1	-
		Reimbursement of Expenses Payable	3	-
		Transfer of Equity on account of Demerger	780	-
		Transfer of Preference share on account of Demerger	14,216	-
viii)	Delhi MSW Solutions Limited	Inter corporate deposit given	43	1,749
		Inter corporate deposits received back	700	3,451
		Interest income on inter corporate deposit	15	62
		Transfer on Account of Demerger-ICD	36	-
		Transfer on Account of Demerger-Loan component of OCD	6,673	-
		Redemption of Perpetual Debt	5,100	6,300
		Unwinding of Interest Income	254	462
		Performance guarantees (Cancelled) / given	(3,074)	2,537
		Financial guarantee premium	-	67
		Corporate guarantee given/(Cancelled)	(34,000)	-

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Transfer of Equity on account of Demerger	5,743	-
		Purchase of Material	-	4
		Transfer of Preference share on account of Demerger	10,586	-
		Transfer of Compulsory Convertible Debentures on account of Demerger	9,669	-
ix)	Hyderabad MSW Energy Solutions Private Limited	Inter corporate deposit given	560	6,059
		Inter corporate deposits received back	456	1,000
		Interest income on inter corporate deposit	1,876	1,643
		Transfer on Account of Demerger-ICD	21,673	-
		Investment in Perpetual Debt	222	12,983
		Redemption of Perpetual Debt	215	-
		Transfer on Account of Demerger-PD	30,319	-
		Performance guarantees (Cancelled) / given	(154)	(56)
		Financial guarantee premium	-	51
		Corporate guarantee given/(Cancelled)	(35,280)	-

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of Expenses	6	-
		Transfer of Equity on account of Demerger	775	-
		Transfer of Provision on Equity on account of Demerger	33	-
		Transfer of Compulsory Convertible Debentures on account of Demerger	5,523	-
x)	Maridi Bio Industries Private Limited	Revenue from waste disposal activities	242	155
		Inter corporate deposit given	1,273	1,165
		Inter corporate deposits received back	1,447	1,065
		Interest income on inter corporate deposit	7	14
		Reimbursement of expenses	0	239
		Revenue from consultancy and other services	0	-
xi)	Pithampur Industrial Waste Management Private Limited	Inter corporate deposit given	822	-
		Inter corporate deposits received back	820	-
		Interest income on inter corporate deposit	11	

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Intercorporate deposit taken	387	2,524
		Intercorporate deposit repaid	1,375	1,714
		Interest expense	15	182
		Revenue from sale of goods	126	20
		Revenue from Lease Rentals	55	55
		Revenue from sale of Plant & Equipment	2	-
		Waste Disposal Expenses	8	-
		Reimbursement of Expenses	1,113	1,653
		Reimbursement of Expenses Payable	8	-
		Performance guarantees (Cancelled) / given	321	1,816
xii)	Re Sustainability Solutions Private Limited	Revenue from waste disposal activities	45	61
		Revenue from sale of goods	0	-
		Inter corporate deposit given	3,502	6,977
		Inter corporate deposits received back	4,680	6,072
		Interest income on inter corporate deposit	47	149
		Inter corporate deposit taken	107	100

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Intercorporate deposit repaid	116	100
		Interest expense	1	7
		Waste Disposal expenses	27	-
		Purchase of Property Plant and Equipment	160	-
		Performance guarantees (Cancelled) / given	136	198
		Reimbursement of Expenses	3	-
xiii)	Re Sustainability Middle East FZ LLC	Inter corporate deposit given	23,344	-
		Interest income on inter corporate deposit	535	66
		Transfer on Account of Demerger-ICD	25,022	-
		Performance guarantees (Cancelled) / given	(1,500)	1,500
		Transfer of Equity on account of Demerger	1,701	-
xiv)	Chennai MSW Private Limited	Inter corporate deposit given	892	-
		Transfer on Account of Demerger-ICD	892	-
		Performance guarantees (Cancelled) / given	(8,334)	-
		Corporate guarantee given/(Cancelled)	(50,406)	-

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of Expenses	141	218
		Revenue from Turnkey contracts	6,498	12,577
		Transfer of Equity on account of Demerger	138	-
xv)	Pro Enviro Recycling Private Limited	Inter corporate deposit given	0	1
		Reimbursement of Expenses	1	38
xvi)	Al Ahlia Environmental Services Co LLC	Transfer of Equity on account of Demerger	146	-
xvii)	Ramky Infrastructure Limited	Revenue from waste disposal activities	1,286	1,470
		Revenue from Lab analysis	-	2
		Capping expenses	-	74
		Sub contract expenses	5,311	5,289
xviii)	Visakha Pharmacity Limited	Waste Disposal Expenses	1,931	2,117
		Power and fuel expenses	41	36
		Cost of Material Consumed (Water Charges)	19	20
		Rent expense	7	7
		Rates and taxes	18	17
xix)	Smilax Laboratories Limited	Revenue from waste disposal activities	27	60
xx)	Ramky Foundation	CSR Expenditure	225	748

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
xxi)	Re Sustainability & Recycling Private Limited	Inter corporate deposit given	27,980	25,000
		Inter corporate deposits received back	55,404	-
		Interest income on inter corporate deposit	2,500	194
		Revenue from waste disposal activities	387	494
		Revenue from consultancy and other services	11	1
		Revenue from sale of Plant & Equipment	-	15
		Sale of Scrap materials	427	331
		Purchase of Bags	13	47
		Reimbursement of Expenses	644	1,530
		Redemption of Debentures	-	25,000
		Corporate guarantee given/(Cancelled)	(2,500)	-
		Amount paid for transfer of capital advance	25,000	-
xxii)	Dehradun Waste Management Private Limited	Transfer on Account of Demerger-PD	1,166	-
		Transfer on Account of Demerger-Provision on PD	1,166	-
		Reimbursement of Expenses	20	12

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
xxiii)	Katni MSW Management Private Limited	Transfer on Account of Demerger-PD	1,500	-
		Performance guarantees (Cancelled) / given	(240)	60
		Reimbursement of Expenses	17	70
xxiv)	Saagar MSW Solutions Private Limited	Inter corporate deposit given	4,310	5
		Inter corporate deposits received back	-	43
		Interest income on inter corporate deposit	1	1
		Transfer on Account of Demerger-ICD	4,317	-
		Transfer on Account of Demerger-PD	1,300	-
		Transfer of Compulsory Convertible Debentures on account of Demerger	1,692	-
		Redemption of Perpetual Debt	700	-
		Reimbursement of Expenses	46	178
		Performance guarantees (Cancelled) / given	(650)	300
xxv)	Adityapur Waste Management Private Limited	Inter corporate deposit given	182	174

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposits received back	199	167
		Interest income on inter corporate deposit	2	2
		Revenue from sale of Goods	23	13
		Waste Disposal Expenses	181	-
		Reimbursement of Expenses Payable	0	-
		Performance guarantees (Cancelled) / given	(5)	-
xxvi)	Hyderabad C&D Waste Private Limited	Redemption of Perpetual Debt	2,900	150
		Revenue from waste disposal activities	1	1
		Purchase of C&D Waste	22	63
		Inter corporate deposit given	1,390	640
		Inter corporate deposits received back	799	585
		Interest income on inter corporate deposit	109	6
		Performance guarantees (Cancelled) / given	(300)	-
		Reimbursement of Expenses	0	-
xxvii)	REWA MSW Management Solutions Limited	Inter corporate deposit given	-	40

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposits received back	-	40
		Interest income on inter corporate deposit	17	15
		Transfer on Account of Demerger-PD	2,000	-
		Investment in Compulsory Convertible Debentures	-	1,439
		Transfer of Compulsory Convertible Debentures on account of Demerger	3,734	-
		Reimbursement of Expenses	82	158
		Transfer on Account of Demerger-ICD	175	-
		Transfer of Compulsory Convertible Debentures on account of Demerger	2,295	-
		Transfer of Provision on Compulsory Convertible Debentures on account of Demerger	2,295	-
		Performance guarantees (Cancelled) / given	(794)	-
xxviii)	Medicare Environmental Management Private Limited	Revenue from waste disposal activities	171	142

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Revenue from consultancy and other services	1	1
		Revenue from sale of Plant & Equipment	16	-
		Inter corporate deposit given	4,122	3,539
		Inter corporate deposits received back	4,209	3,566
		Interest income on inter corporate deposit	53	26
		Intercorporate deposit taken	3,994	3,891
		Intercorporate deposit repaid	3,175	233
		Interest Expense	711	279
		Performance guarantees (Cancelled) / given	49	40
		Corporate guarantee given/(Cancelled)	1,500	-
		Reimbursement of Expenses	8	-
		Financial guarantee premium	45	-
xxix)	Re Sustainability Reldan Refining Private Limited	Reimbursement of expenses	1	2
		Sale of Material	0	-
		Interest income on Lease rental receivable	405	397

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Revenue from waste disposal activities	3	16
		Inter corporate deposit given	130	-
		Inter corporate deposits received back	130	-
		Interest income on inter corporate deposit	1	-
xxx)	Pro Enviro C&D Waste Management Private Limited	Inter corporate deposit given	314	103
		Inter corporate deposits received back	84	74
		Interest income on inter corporate deposit	30	4
		Reimbursement of Expenses	0	-
xxxi)	Dhanbad Integrated MSW Limited.	Redemption of Perpetual Debt	-	63
		Performance guarantees (Cancelled) / given	(390)	-
		Reimbursement of expenses	51	448
		Transfer of Equity on account of Demerger	1	-
xxxii)	REWA MSW Holding Limited	Reimbursement of expenses	1	2
xxxiii)	REWA Waste 2 Energy Project Limited	Inter corporate deposit given	-	45
		Inter corporate deposits received back	-	1,153

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of expenses	12	3
		Transfer On account of demerger	999	-
		Provision-Transfer on account of demerger	(999)	-
xxxiv)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	125,310	62,787
		Inter corporate deposits received back	84,339	41,083
		Interest income on inter corporate deposit	5,690	1,729
		Transfer on Account of Demerger-ICD	75,618	-
		Performance guarantees (Cancelled) / given	(3,040)	-
		Transfer of Equity on account of Demerger	1	-
		Corporate guarantee given/(Cancelled)	(5,000)	-
		Reimbursement of Expenses	0	-
xxxv)	KKR Capstone India Operations Advisory Private Limited	Consultancy charges	-	400
xxxvi)	Alliance Envirocare Company Private Limited	-1	12	13
		Reimbursement of expenses	73	300

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
xxx-vii)	Ramky Enviro Engineers Bangladesh Limited	Interest income on inter corporate deposit	3	3
xxx-viii)	Kesda Waste Management Private Limited	Inter corporate deposit given	418	1,447
		Inter corporate deposits received back	397	1,481
		Revenue from sale of goods	120	90
		Interest income on inter corporate deposit	8	59
		Reimbursement of expenses	1	5
		Investment in Compulsory Convertible Debentures	-	1,500
xxxix)	IP MSW Solution Private Limited	Inter corporate deposit given	2	8
		Inter corporate deposits received back	11	85
		Interest income on inter corporate deposit	1	4
		Redemption of Perpetual Debt	13	120
		Reimbursement of expenses	69	503
		Performance guarantees (Cancelled) / given	(350)	-
		Transfer of Equity on account of Demerger	1	-

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
xL)	REWA MSW Energy Solutions Private Limited	Redemption of Perpetual Debt	1,033	1,865
		Transfer on Account of Demerger-PD	9,842	-
		Inter corporate deposit given	23	97
		Inter corporate deposits received back	50	198
		Interest income on inter corporate deposit	6	5
		Reimbursement of Expenses	-	7
		Transfer on Account of Demerger-ICD	33	-
		Performance guarantees (Cancelled) / given	(45)	-
xLi)	Dundigal Waste 2 Energy Private Limited	Transfer on Account of Demerger-PD	4,116	-
		Performance guarantees (Cancelled) / given	(187)	(65)
		Inter corporate deposit given	916	351
		Inter corporate deposits received back	10,608	-
		Interest income on inter corporate deposit	1,063	1,510
		Transfer on Account of Demerger-ICD	7,078	-

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of expenses	1	-
		Transfer of Compulsory Convertible Debentures on account of Demerger	20,707	-
xLii)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses	0	6
xLiii)	Pashamylaram CETP Private Limited	Inter corporate deposit given	5,452	2,555
		Inter corporate deposits received back	1,570	2,310
		Interest income on inter corporate deposit	448	162
		Performance guarantees (Cancelled) / given	-	(190)
		Reimbursement of expenses	44	20
xLiv)	Saidpura Enviro-tech Private Limited	Inter corporate deposit given	4,518	6,525
		Inter corporate deposits received back	7,009	5,033
		Reimbursement of expenses	60	59
		Interest income on inter corporate deposit	364	393
xLv)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses	0	1
xLvi)	Lucknow Swachhata Abhiyan Private Limited	Reimbursement of expenses	403	8,135

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of Expenses Payable	0	-
		Transfer on Account of Merger-Reimbursement of Expenses Payable	0	-
		Performance guarantees (Cancelled) / given	(1,280)	-
xLvii)	NetZero Services Private Limited	Reimbursement of expenses	56	0
		Inter corporate deposit given	420	-
		Inter corporate deposits received back	410	-
		Interest income on inter corporate deposit	6	-
xLviii)	Re Sustainability Services Private Limited	Reimbursement of expenses	32	13
		Inter corporate deposit given	1,202	-
		Inter corporate deposits received back	1,154	-
		Interest income on inter corporate deposit	22	-
		Consultancy charges	57	-
xLix)	Re Aarti Private Limited	Reimbursement of expenses	13	0
		Inter corporate deposit given	743	0
		Inter corporate deposits received back	1	0

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Interest income on inter corporate deposit	40	0
L)	Re Cirqularity Private Limited	Reimbursement of expenses	13	0
Li)	Sustainable Resource Recovery Park (Chennai) Private Limited.	Reimbursement of expenses	18	-
Lii)	Foundation For Resilience Actions	CSR Expenditure	565	-
		Reimbursement of expenses	14	-
		Investment in equity shares	1	-
Liii)	Chennai Enviro Solutions Package-6 Private Limited	Reimbursement of expenses	848	-
Liv)	Surya Center Treatment Facility Private Limited	Reimbursement of expenses	6	-
Lv)	Maridi Bio Suchitva Private Limited	Reimbursement of expenses	0	-
Lvi)	Medicare Bio Suchitva Private Limited	Reimbursement of expenses	0	-
Lvii)	Recollect Sucitvam One Private Limited	Reimbursement of expenses	0	-

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		Nature of Transaction	March 31, 2026	March 31, 2025
Lviii)	Numen Growth Partners Private Limited (Formerly known as Madhya Pradesh Waste Management Private Limited)	Transfer of Advances received from Customers on account of demerger	614	-
Lix)	Ramky- AL-Turki Environmental Services Company Limited	Transfer of Equity on account of Demerger	59	-
Lx)	Sattva Global Services Private Limited	Revenue from waste disposal activities	4	1
lxi)	KVR Baseline Resources Private Limited	Labour and Manpower charges	2,981	2,502
lxii)	Pistis Manpower Private Limited	Labour and Manpower charges	1,287	1,158
Lxiii)	Ramky Estates and Farms Limited	Rent expenses	10	9
Lxiv)	Ramky Integrated Township Limited	Transfer of Land advance on account of Demerger	25,000	-
Lxv)	Metropolis Investments Holdings Pte Ltd	Redemption of Optionally Convertible Redeemable Preference Shares (OCRPS)	8,300	-
Lxvi)	Chhatisgarh Energy Consortium (India) Private Limited	Transfer of Assets Held for sale on account of Demerger	614	-
Lxvii)	M. Goutham Reddy	Remuneration#	553	499
Lxviii)	Masood Alam Mallick	Remuneration#	604	523
Lxix)	Shantharaju Bangalore Siddaiah	Sitting Fee##	100	100
Lxx)	Narayan Keelveedhi Seshadri	Sitting Fee##	100	100
Lxxi)	Hwee Hua Lim	Sitting Fee##	-	82
Lxxii)	Pankaj Maharaj	Remuneration#	296	205
Lxxiii)	Govind Singh	Remuneration#	36	38
Lxxiv)	Somnath Malgar	Remuneration#	51	47

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 2025: Nil) , M.Goutham Reddy: Rs. Nil (31 March 2025: Rs.Nil), Masood Alam Mallick: Rs. Nil (31 March 2025 :Nil), Pankaj Maharaj : Rs. Nil (31 March 2025: Rs. 4) and Govind Singh: Rs. Nil (31 March 2025: Nil).

Amounts paid during the year pertaining to the total amount paid and provision created towards sitting fee and commission for the respective years

Notes to Financial Statements
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(c)	Balance outstanding at the end of the year			
		Nature of Transaction	March 31, 2026	March 31, 2025
i)	Re Sustainability IWM Solutions Limited	Inter corporate deposit given	-	595
		Trade receivables	166	0
		Investment in equity shares	1,732	1,667
		Performance guarantees given	334	539
		Corporate guarantee*	4,130	3,130
		Capital creditors	-	55
		Reimbursement of expenses receivable	0	-
ii)	West Bengal Waste Management Limited	Inter corporate deposit given	5	129
		Performance guarantees given	152	126
		Reimbursement of expenses receivable	0	-
		Investment in preference shares	1,578	1,578
		Investment in equity shares	1,199	1,199
iii)	Re Sustainability Healthcare Solutions Limited	Trade receivables	5	0
		Inter corporate deposit given	20	45
		Reimbursement of expenses receivable	0	-

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		Nature of Transaction	March 31, 2026	March 31, 2025
iv)	Re Sustainability International (Singapore) Pte Ltd	Investment in equity shares	3,992	3,992
		Inter corporate deposit given	-	4,545
v)	Re Sustainability Urban Solutions Private Limited	Inter corporate deposit given	-	0
		Investment in equity shares	-	1
		Investment in preference shares	-	1,663
		Reimbursement of expenses receivable	1	3
vi)	Re Sustainability Industrial Solutions Private Limited	Inter corporate deposit given	-	69
		Investment in equity shares	694	648
		Investment in Perpetual Debt	3,877	3,877
		Investment in Compulsory Convertible Debentures	958	958
		Trade receivables	40	10
vii)	Hyderabad Integrated MSW Limited	Trade receivables	32	-
		Inter corporate deposit given	-	16,400
		Corporate guarantee	-	29,062
		Investment in equity shares	-	780

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Investment in preference shares	-	14,216
		Performance guarantees given	-	20
		Deferred income	-	76
		Reimbursement of expenses receivable	1	-
		Reimbursement of expenses Payable	3	-
viii)	Delhi MSW Solutions Limited	Trade receivables	0	0
		Investment in equity shares	-	5,743
		Investment in preference shares	-	455
		Inter corporate deposit given	-	679
		Investment in Perpetual Debt	-	5,100
		Investment in Compulsory Convertible Debentures	-	2,944
		Investment in debentures	-	6,725
		Loan component of optionally convertible debentures	-	6,237
		Performance guarantees given	-	3,074
		Corporate guarantee	-	34,000
		Deferred income	-	224

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
ix)	Hyderabad MSW Energy Solutions Private Limited	Investment in equity shares (Provision 31 March 2026 -Nil ; 31 March 2025 - Rs. 33 Lakhs)	-	775
		Inter corporate deposit given	-	19,880
		Investment in Perpetual Debt	-	30,312
		Performance guarantees given	-	154
		Investment in Compulsory Convertible Debentures	-	5,523
		Deferred income	-	566
		Corporate guarantee	-	35,280
		Reimbursement of expenses receivable	6	-
x)	Maridi Bio Industries Private Limited	Trade receivables	88	40
		Investment in equity shares	1	1
		Inter corporate deposit given	3	171
xi)	Pithampur Industrial Waste Management Private Limited	Investment in equity shares	1	1
		Inter corporate deposit given	12	-
		Inter corporate deposit taken	-	974
		Trade receivables	76	41

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Performance guarantees given	2,470	2,149
		Reimbursement of expenses receivable	0	-
		Reimbursement of expenses Payable	8	-
xii)	Re Sustainability Solutions Private Limited	Trade receivables	171	119
		Inter corporate deposit given	-	1,136
		Inter corporate deposit taken	15	23
		Trade payables	9	-
		Performance guarantees given	772	635
		Investment in equity shares	1	1
xiii)	Chhattisgarh Energy Consortium (India) Private Limited	Asset held for sale	-	614
xiv)	Re Sustainability Middle East FZ LLC	Investment in equity shares	-	1,701
		Inter corporate deposit given	-	1,035
		Performance guarantees given	-	1,500
xv)	Chennai MSW Private Limited	Investment in equity shares	-	138
		Trade receivables	11,018	7,237
		Performance guarantees given	-	8,334

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Corporate guarantee	-	50,406
		Investment in preference shares	-	10,130
		Reimbursement of expenses receivable	1	1
xvi)	Pro Enviro Recycling Private Limited	Inter corporate deposit given	224	224
		Trade receivables	36	36
		Reimbursement of expenses receivable	39	38
xvii)	Al Ahlia Environmental Services Co LLC	Investment in equity shares	-	146
xviii)	Ramky Infrastructure Limited	Trade receivables	989	1,559
		Retention money Payable	866	681
		Trade payables	158	720
xix)	Ramky Estates and Farms Limited	Advances given	3	3
		Trade Payables	0	4
xx)	Visakha Pharmacity Limited	Trade payables	462	306
		Trade payables	2	2
xxi)	Smilax Laboratories Limited	Trade receivables	14	50
xxii)	Medicare Environmental Management Private Limited	Trade receivables	72	30
		Trade Payables	0	0
		Inter corporate deposit given	-	40

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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposit taken	6,802	5,344
		Other Receivable	1	-
		Corporate guarantee*	4,500	3,000
		Performance guarantees given	129	80
		Reimbursement of expenses receivable	0	-
xxiii)	Re Sustainability and Recycling Private Limited	Investment in equity shares	266	266
		Investment in preference shares	45	45
		Trade receivables	179	239
		Trade payables	4	13
		Advances received from Customers	4	-
		Corporate guarantee*	500	3,000
		Performance guarantees given	60	60
		Reimbursement of expenses receivable	-	14
		Reimbursement of expenses payable	-	10
		Security deposit received	4	4
		Inter corporate deposit given	-	25,174

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Loan component of compulsory convertible debentures (Provision 31 March 2026 -Rs.476 Lakhs ; 31 March 2025 - Rs. 476 Lakhs)	476	476
		Investment in compulsorily convertible debentures (Provision 31 March 2026 -Rs.224 Lakhs ; 31 March 2025 - Rs. 224 Lakhs)	224	224
xxiv)	Dehradun Waste Management Private Limited	Investment in equity shares	-	1
		Investment in Perpetual Debt (Provision 31 March 2026 -Rs Nil ; 31 March 2025 - Rs. 1166 Lakhs)	-	1,166
		Reimbursement of expenses receivable	0	4
xxv)	Katni MSW Management Private Limited	Investment in Perpetual Debt	-	1,500
		Trade receivables	0	0
		Performance guarantees given	-	240
xxvi)	Saagar MSW Solutions Private Limited	Investment in Perpetual Debt	-	2,000
		Investment in compulsory convertible debentures	-	1,692

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Inter corporate deposit given	-	6
		Performance guarantees given	-	650
xxvii)	Adityapur Waste Management Private Limited	Inter corporate deposit given	-	15
		Trade receivables	0	0
		Performance guarantees given	-	5
		Investment in equity shares	1	1
		Trade payables	210	-
		Reimbursement of expenses payable	0	-
xxviii)	Hyderabad C&D Waste Private Limited	Investment in Perpetual Debt	149	3,049
		Inter corporate deposit given	822	132
		Trade receivables	3	2
		Performance guarantees given	119	419
		Trade Payables	-	34
		Capital creditors	20	44
		Reimbursement of expenses receivable	0	34
xxix)	Maridi Eco Industries Private Limited	Trade receivables	0	0
xxx)	Pro Enviro C&D Waste Management Private Limited	Inter corporate deposit given	305	49

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of expenses receivable	0	-
xxxi)	Re Sustainability Reldan Refining Private Limited	Security Deposit Received	809	809
		Reimbursement of expenses receivable	1	0
		Other receivables	717	289
		Trade Payables	15	15
xxxii)	Dhanbad Integrated MSW Limited.	Performance guarantees given	-	390
		Reimbursement of expenses Payable	-	5
		Reimbursement of expenses receivable	0	-
xxxiii)	Numen Growth Partners Private Limited (Formerly known as Madhya Pradesh Waste Management Private Limited)	Advances received from Customers	-	614
		Trade Payables	129	128
xxxiv)	REWA MSW Management Solutions Limited	Investment in Perpetual Debt	-	2,000
		Inter corporate deposit given	-	159
		Investment in Compulsory Convertible Debentures	-	3,734
		Performance guarantees given	-	794

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
		Reimbursement of expenses receivable	0	-
xxxv)	REWA MSW Holding Limited	Reimbursement of expenses receivable	12	11
		Investment in Equity shares	-	0
xxxvi)	REWA Waste 2 Energy Project Limited	Inter corporate deposit given (Provision 31 March 2026 -Nil ; 31 March 2025 - Rs. 999 Lakhs)	-	999
		Reimbursement of expenses receivable	0	-
xxxvii)	Chennai Enviro Solutions Private Limited	Inter corporate deposit given	-	29,524
		Investment in equity shares	-	1
		Corporate guarantee*	-	5,000
		Performance guarantees given	-	3,040
xxxviii)	REWA MSW Energy Solutions Private Limited	Investment in Perpetual Debt	-	10,875
		Inter corporate deposit given	-	55
		Performance guarantees given	-	45
xxxix)	Dundigal Waste 2 Energy Private Limited	Investment in Perpetual Debt	-	4,116
		Performance guarantees given	-	187

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Investment in Compulsory Convertible Debentures	-	20,707
		Inter corporate deposit given	-	15,814
xL)	Ramky- AL-Turki Environmental Services Company Limited	Investment in equity shares	-	59
xLi)	Ramky Enviro Engineers Bangladesh Limited	Investment in equity shares	1	1
		Investment in equity shares-Provision	1	1
		Inter corporate deposit given	107	97
xLii)	Kesda Waste Management Private Limited	Inter corporate deposit given	49	20
		Investment in equity shares	363	363
		Performance guarantees given	190	190
		Investment in Compulsory Convertible Debentures	1,500	1,500
		Trade receivables	127	-
xLiii)	IP MSW Solution Private Limited	Reimbursement of expenses receivable	0	-
		Inter corporate deposit given	-	9
		Performance guarantees given	-	350

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

		Nature of Transaction	March 31, 2026	March 31, 2025
		Investment in Perpetual Debt	-	13
		Investment in equity shares	-	1
xLiv)	Pashamylaram CETP Private Limited	Inter corporate deposit given	5,885	1,600
		Reimbursement of expenses receivable	0	-
xLv)	Saidpura Envirotech Private Limited	Inter corporate deposit given	2,519	4,684
xLvi)	Dhanbad Integrated Waste 2 Energy Private Limited	Reimbursement of expenses receivable	6	6
		Trade Payables	-	5
xLvii)	Alliance Envirocare Company Private Limited	Reimbursement of expenses receivable	1	80
		Trade receivables	4	3
xLviii)	KKR Capstone India Operations Advisory Private Limited	Trade payables	-	432
xLix)	Hyderabad RDF WTE Private Limited	Reimbursement of expenses receivable	2	2
L)	NetZero Services Private Limited	Reimbursement of expenses receivable	-	1
		Investment in equity shares	1	1
		Inter corporate deposit given	15	-
Li)	Re Sustainability Services Private Limited	Reimbursement of expenses receivable	1	11

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		Nature of Transaction	March 31, 2026	March 31, 2025
		Investment in equity shares	1	1
		Inter corporate deposit given	67	-
		Trade payables	51	-
		Capital creditors	10	
		Performance guarantees given	25	-
Lii)	Lucknow Swachhata Abhiyan Private Limited	Performance guarantees given	-	1,280
		Reimbursement of expenses receivable	-	10
Liii)	Re Cirqularity Private Limited	Reimbursement of expenses receivable	13	0
Liv)	Re Aarti Private Limited	Reimbursement of expenses receivable	2	0
		Inter corporate deposit given	778	-
Lv)	Sattva Global Services Private Limited	Trade receivables	-	12
Lvi)	KVR Baseline Resources Private Limited	Trade payables	360	289
		Supplier Advance	11	1
Lvii)	Pistis Manpower Private Limited	Trade payables	119	114
		Supplier Advance	-	4
Lviii)	Foundation For Resilience Actions	Reimbursement of expenses receivable	14	-
		Investment in equity shares	1	-

Notes to Financial Statements
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		Nature of Transaction	March 31, 2026	March 31, 2025
Lix)	Surya Center Treatment Facility Private Limited	Reimbursement of expenses receivable	6	-
Lx)	Maridi Bio Suchitva Private Limited	Reimbursement of expenses receivable	0	-
Lxi)	Medicare Bio Suchitva Private Limited	Reimbursement of expenses receivable	0	-
Lxii)	Recollect Sucitvam One Private Limited	Reimbursement of expenses receivable	0	-
Lxiii)	Pithampur Auto Cluster Limited	Investment in equity shares	102	102
		Investment in Preference shares- Loan component	465	465
Lxiv)	Narayan Keelveedhi Seshadri	Sitting Fee payable	90	84
Lxv)	Shantharaju Bangalore Siddaiah	Sitting Fee payable	89	87
Lxvi)	Hwee Hua Lim	Sitting Fee payable	-	70
Lxvii)	Somnath Sharanappa Malgar	Salary advances	1	2

Terms and conditions of transactions with related parties:

Note-1: Sale and purchase transactions with related parties are made on terms equivalent to those that prevail in arms length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

*Corporate Guarantee against overall limits sanctioned by JP Morgan chase & Co. of Rs. 12,500.

0 due to rounding off to nearest lakh

Notes to Financial Statements
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34 The following details relating to micro, small and medium enterprises shall be disclosed in the notes

		March 31, 2026	March 31, 2025
	Trade Payables and Capital creditors includes certain dues to Micro and Small enterprises, 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	3,830	2,897
	Interest due thereon	93	127
		3,923	**3,024**
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.	93	127

Notes to Financial Statements
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35 Disclosure pursuant to Indian Accounting Standard (Ind AS) 108 "Operating Segments"

In accordance with Ind AS 108, Operating Segments, segment information has been given in the consolidated financial statements and therefore no separate disclosure on segment information is given in these financial statements.

Information about major customers

Following are the major customers:
Revenue from Chennai MSW Private Limited amounting to Rs. 6,498 (31 March 2025 Rs.9,174), arising from revenue from turnkey contracts.

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. OCRPS Liability is Nil as at 31 March 2026 (31 March 2025 Rs. 1170 Lakhs). The fair value for OCRPS (FVTPL) are valued using Level 3.

37 Financial risk management objectives and policies

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

Notes to Financial Statements
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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:

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 2026	INR	100	(647)	-
		(100)	647	-
31 March 2025	INR	100	(586)	372
		(100)	586	(372)

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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 2026	31 March 2025	31 March 2026	31 March 2025
	Capital Creditors	USD	0	0	11	10
	Trade Payables	USD	2	-	183	-
	Loan to Related Party	USD	1	1	108	97
	Loan to Related Party	AED	-	44	-	1,035
	Loan to Related Party	SGD	-	71	-	4,545

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in 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 exchange rate	31 March 2026	31 March 2025
	- 5% increase	(4)	283
	- 5% decrease	4	(283)

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.

Notes to Financial Statements
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Trade receivables

Credit risk with respect to trade receivables is limited, based on our historical experience of collecting receivables, supported by the level of default.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

v) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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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 2026						
Borrowings	64,666	3,557	6,133	16,839	38,137	-
Other financial liabilities	13,744	-	5,330	941	-	7,473
Trade payables	7,664	-	6,514	1,150	-	-
Lease Liabilities	475	-	90	157	6	222
As at 31 March 2025						
Borrowings	58,613	7,804	755	10,272	39,782	-
Other financial liabilities	13,614	-	4,958	4,271	-	4,385
Trade payables	9,012	-	7,921	1,091	-	-
Lease Liabilities	807	-	88	261	250	208

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 2026	31 March 2025
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	64,917	58,894
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents) and Liquid investments in Mutual Funds	(5,785)	(41,339)
Net debt (A)	**59,132**	**17,555**
Equity	32,883	316,572
Total capital (B)	**32,883**	**316,572**
Gearing ratio (%) {A/(A+B)}	**64%**	**5%**

Gearing ratio:

The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt.

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

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 till 31 March 2025. The same has been transferred to Ramky Sustainability Solutions Private Limited as part of the scheme in current year- Refer Note 44(ii)(c).

Notes to Financial Statements
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40 Exceptional Items

Exceptional items consist of the following:

	Continuing Operations	31 March 2026	31 March 2025
	Impact on implementation of new labour code (refer note 43)	(594)	-
	Fair value loss on financial instruments valued at fair value through profit & loss*	(20,504)	-
		(21,098)	**-**
	Discontinued Operations		
	Impact on implementation of new labour code (refer note 43)	(157)	
	Fair value gain on account of revaluation pursuant to demerger (refer 44(ii)(a))	127,069	-
		1,26,912	**-**

* Pertains to fair value loss of on Optionally Convertible redeemable Preference Shares (OCRPS) on account of reversal of opening liability of Rs. 1,170 Lakhs; Redemption of 87,524 shares @ Rs. 9,483.18 and Fair value loss on 1,41,039 shares Rs. 13,375 lakhs, in view of the modification of terms in current year (refer notes 8(iv), 9(iv) and 12).

Notes to Financial Statements
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41 Ratio Analysis and its elements

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
	Current ratio	Current Assets	Current Liabilities	1.05	2.44	-56.89%	Note A
	Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.97	0.19	962.15%	Note B
	Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	7.39	3.51	110.39%	Note C
	Return on Equity ratio	Net Profits after taxes -Preference Dividend	Average Shareholder's Equity	0.80	0.08	882.74%	Note C
	Inventory Turnover ratio	Cost of goods sold	Average Inventory	3.44	3.53	-2.37%	
	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	2.58	2.62	-1.42%	
	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	6.27	4.78	31.16%	Note D

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	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	32.34	1.26	2462.46%	Note A
	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	1.50	0.29	417.55%	Note C
	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	19.49%	15.73%	23.87%	Note B
	Return on Investment	Interest (Finance Income)	Investment	134.54%	6.53%	1959.11%	Note E
	* Reasons noted for instances having movement of 25% or more.						

(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 decrease in working capital

Note B : Due to decrease in retained earnings pursuant to demerger

Note C : Due to exceptional gains pursuant to demerger

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Note D : Due to decrease in average trade payables

Note E : Due to Investments write off pursuant to demerger

42 The Company has used accounting softwares 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 one accounting software till 06 March 2026. Further no instances of audit trail feature being tampered with was noted where audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

43 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment notified Central Rules on 08 May 2026. The Company assessed and disclosed the incremental impact of these changes based on the legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.512 Lakhs and long-term compensated absences of Rs.239 Lakhs primarily arises from the change in wage definition.

44 The Hon'ble National Company Law Appellate Tribunal, Chennai Bench, vide Order dated 06 February 2026, sanctioned the Scheme of Arrangement amongst Re Sustainability Limited ("RESL") ("Amalgamated Company", upon amalgamation - "Demerged company") , Mumbai Waste Management Limited ("MWML") ("Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("RSSPL") ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 (the 'Scheme').

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The scheme involved merger of MWML with RESL followed by the demerger of the Municipal solid waste business ("MSW Business"), Waste to energy business ("WTE Business") and Middle East Business (as defined in the Scheme) into RSSPL; Certified copy of the Order was received on 10 March 2026. Upon fulfilment of all the conditions stated in the Scheme, including filing of the aforesaid Order with the Registrar of Companies, Hyderabad, the Scheme became effective from 30 March 2026 being the Appointed Date and the Effective Date of the Scheme.

(i) Accounting for Merger:

The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control. The comparative figures of the previous year Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income) and Statement of Cash Flows have been restated from the beginning of the previous year i.e., 01 April 2024 to give effect of the said scheme in accordance with the "Pooling of interest method" of accounting laid down in Appendix C of Ind AS 103 - Business Combinations, read with Ind AS 10 – Events after the Reporting Period. The Amalgamating Company is engaged in the business which inter-ala includes integrated waste management solutions for industrial (Hazardous) waste, biomedical waste and providing other incidental services.

Pursuant to the Scheme:

(a) The Amalgamated Company recorded the assets and liabilities of the Amalgamating Company, at the carrying values of the Amalgamating Company as at 01 April 2024

(b) The identity of the reserves of the Amalgamating Company are preserved and the Amalgamated Company recorded the reserves of the Amalgamating Company in the same form and at the carrying amount of the Amalgamating Company;

(c) Pursuant to the merger of the Amalgamating Company with the Amalgamated Company, inter-company balances, between the Amalgamating Company and the Amalgamated Company stand cancelled;

(d) The carrying amount of investments in the shares of the Amalgamating Company held by the Amalgamated Company, stand cancelled in the books of the Amalgamated Company;

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(e) The deficit arising after taking the effect of Clause(a), (b) and (d), after adjustment of (c) is transferred to Capital Reserve in the financial statements of the Amalgamated Company. Accordingly, the Company has transferred Rs. 304 Lakhs to the Capital Reserve in the financial statements.

(f) Comparative financial information in the financial statements of the Amalgamated Company is restated for the accounting impact of the merger of the Amalgamating Company, as if the merger had occurred from the beginning of the comparative period presented;i.e, w.e.f 01 April 2024.

(g) Any matter not dealt with hereinabove is dealt with in accordance with the requirement of applicable Ind AS.

Pursuant to the aforesaid arrangement and in terms of the said approved scheme, the authorised share capital of the Company stands increased by the authorised share capital of the Amalgamating Company. Accordingly, the authorised share capital of the Company stands at Rs. 21,125 lakhs. The Company has filed relevant forms with the Ministry of Corporate Affairs (MCA) on March 30, 2026.

a)Details of assets and liabilities of the Amalgamating Company as on April 01, 2024 as appearing in the financial statements of the Company are as follows:

	Particulars	As at 01 April 2024
	Assets	
	Non-current assets	
	Property, plant and equipment	9,056
	Capital work in progress	996
	Intangible assets	12
	Right-of-use assets	217
	Financial assets	
	(i) Investments	68,020
	(ii) Loans	45,628
	(iii) Other financial asset	2,159

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Particulars	As at 01 April 2024
Non-current tax assets	133
Other assets	360
Total non-current assets	**1,26,581**
Current assets	
Inventories	306
Financial assets	
(i) Trade receivables	9,490
(ii) Cash and cash equivalent	63
(iii) Bank balance other than (ii) above	8
(iv) Other financial asset	161
Other assets	4,830
Total current assets	**14,858**
Total Assets (A)	**1,41,439**
Non-current liabilities	
Financial liabilities	
(i) Borrowings	1,451
(ii) Lease liabilities	15
Provisions	1,835
Deferred tax liabilities (net)	1,033
Total non-current liabilities	**4,334**
Current liabilities	
Financial liabilities	
(i) Borrowings	5,339
(ii) Lease liabilities	10
(iii) Trade payables	-

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

Particulars	As at 01 April 2024
-total outstanding dues of micro and small enterprises	619
-total outstanding dues of creditors other than micro and small enterprises	4,150
(iv) Other financial liabilities	5,042
Liabilities for current tax (net)	577
Provisions	453
Other liabilities	491
Total current liabilities	**16,681**
Total Liabilities (B)	**21,015**
Other equity (C)	**1,19,657**
Investment in the books of the Company (D)	**587**
Loans in the books of the Company (E)	**484**
Capital Reserve on Account of merger(A-B-C-D-E)	**(304)**
Note: Inter Company balances (comprising Investments and loans) have been eliminated	

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

b)Below is the summary of restatement of previous year figures:

The impact of above restatement on Revenue, Profit, Earnings per share and Cash flows, as reported for the previous year figures is as follows:

Particulars	Reported for the year ended 31 March 2025	Restated for the year ended 31 March 2025	Change on account of merger of MWML
Revenue from operations*	43,504	85,108	41,604
Profit before tax*	7,989	33,434	25,445
Profit after tax*	6,161	24,715	18,554
Basic earnings per share (Amount in Indian Rupees)	146	584	438
Diluted earnings per share (Amount in Indian Rupees)	143	574	431
Cash flow			
Net cash flow from operating activities	14,410	27,603	13,193
Net cash flow from/(used in) investing activities	(45,637)	(63,611)	(17,974)
Net cash used in financing activities	34,039	38,976	4,937

*Includes Continuing and discontinued operations

c) Reconciliation of other equity

Other equity	Reserves and surplus								Other comprehensive income	Total Equity
	Capital Reserve	General Reserve	Securities premium	Financial guarantee	Capital Redemption Reserve	Share-based payment reserve	Deemed capital contribution	Retained earnings	Re-measurement of net defined benefit plan	
As at April 1, 2024	17,924	-	9,281	-	1	2,798	71,162	70,965	(65)	**1,72,066**
Acquired on account of merger	(10,265)	146	-	(78)	-	-	-	1,29,865	(10)	**1,19,658**
Capital Reserve on account of merger-Refer note (a)	(304)	-	-	-	-	-	-	-		**(304)**
Opening balance after Merger	7,355	146	9,281	(78)	1	2,798	71,162	2,00,830	(75)	**291,420**

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(ii) Accounting for Demerger:

With effect from the Appointed Date, the MSW Business, WTE Business and Middle East Business of the Company were transferred to RSSPL on a going concern basis. Consequently, the carrying book value of net assets of the Demerged Company (as defined in the Scheme) amounting to Rs. 309,837 Lakhs was transferred to RSSPL on a going concern basis.
Pursuant to the Scheme, RSSPL allotted 3,790,846,216 Class A Compulsorily Convertible Preference Shares of Rs. 10 and 896 Class B Compulsorily Convertible Preference Shares of Rs. 10 each on 30 March 2026 to the shareholders of the Company (as on the Record Date i.e., 30 March 2026)

The Scheme sets out the principles for identification of the assets and liabilities pertaining to the Demerged Undertaking, it provides that, in the event of any ambiguity or interpretational matter, the respective Boards of the Demerged Company and the Resulting Company shall have the authority to determine whether any specific asset or liability forms part of the Demerged Undertaking.

The shareholders had entered into an Implementation Agreement dated 18 January 2024 (to which the Company and the Resulting Company are parties) to document certain ancillary arrangements and transactions necessary for giving effect to the Scheme. The Implementation Agreement was further amended pursuant to an Amendment Agreement dated 28 March 2026, to reflect the revised understanding of the parties in relation to inclusion/exclusion of certain identified assets and liabilities within the Demerged Undertaking as of the Effective Date.

Consequent to the above, the shareholders also agreed to certain adjustments to their inter-se consideration, including payment of Additional Consideration, as formalized under the amended Shareholders' Agreement dated 28 March 2026 and is appropriately referenced in the Implementation Agreement. Given that these adjustments relate solely to arrangements between the shareholders inter-se and do not constitute transactions of the Company, they have not been recognized in the Company's financial statements. Also, the accounting treatment as stated in Clause 37 of the Scheme has been followed by the Company and the same will not be impacted due to these adjustments.

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Appendix A to Indian Accounting Standards (Ind AS) 10 - 'Distribution of Non cash assets to the owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time. The fair value of net assets of the Demerged Company distributed to shareholders of the Company, amounting to Rs. 436,906 Lakhs has been debited to Retained earnings in the Statement of Changes in Equity.

The excess of fair value of net assets distributed to the shareholders of the Company to the carrying value of net assets of the Demerged Company/Group pursuant to the Scheme, has been recognised as an exceptional gain in the Statement of Profit and Loss amounting Rs. 127,069 Lakhs.
In terms of the requirements of Ind AS, the operations of MSW Business, WTE Business and the Middle East Business of the Company have been classified as 'Discontinued Operations' for the year ended 31 March 2026 and comparative information in the Statement of Profit and Loss has been presented accordingly.

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

The particulars of the Demerged Undertaking/Discontinued Operations are given as under:

a) Carrying value of assets of the Demerged Undertaking transferred as on the Appointed Date:

Particulars	Amount (In Lakhs)
Total Carrying Value assets of the Demerged Undertaking (A) (refer note c)	309,837
Fair value of the assets of the Demerged Undertaking transferred (B)	436,906
Fair value gain (B-A)	**1,27,069**

b) Profit /(Loss) from discontinued operations:

Particulars	3/31/2026	3/31/2025
Revenue from operations	720	1,016
Total Income	810	1,084
Total expenses	3,478	3,019
Profit /(Loss) before exceptional items and tax (I)	(2,668)	(1,935)
Exceptional items (refer note 40) (II)	1,26,912	-
Tax income/(expense) (III)	987	563
Profit /(Loss) from Discontinued operations (I+II+III)	**1,25,231**	**(1,372)**

c) Net assets pertaining to demerged undertaking

Particulars	Amount (In Lakhs)
Assets	
Property, plant and equipment	52
Intangible assets	322
Intangible assets under development	2
Financial assets	
(i) Investments	1,24,550
(ii) Loans (Inter Corporate Deposits)	1,61,517

Notes to Financial Statements
for the year ended 31 March 2026
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(iii) Bank balance other than cash and cash equivalent	99
(iv) Other financial asset	690
Other non-current assets	
(i) Capital Advance*	25,000
(ii) Others	332
Inventories	33
Financial assets	
(i) Trade receivables	516
(ii) Bank balance other than cash and Cash equivalents	124
(iii) Other financial asset	165
Other current assets	581
Asset classified as held for sale	614
Total Assets (A)	**3,14,597**
Liabilities	
Provisions - Non Current	1,483
Other non current liabilities	
(i) Corporate guarantee - deferred income write off	416
(ii) Others	1
Trade payables	
-total outstanding dues of creditors other than micro and small enterprises	411
Other financial liabilities	151
Liabilities for current tax	1
Provisions - Current	718
Other current liabilities	
(i) Corporate guarantee - deferred income write off	185
(ii) Others	1,394
Total Liabilities (B)	**4,760**
Net Assets transferred (B-A)	**3,09,837**

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

* Includes a capital advance of Rs.25,000 to Ramky Integrated Township Limited, a related party, for the purpose of purchasing land for setting up an integrated recycling facility.

45 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 other than disclosed in Notes No. 4D,11 and 17.

(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 with the understanding that the Intermediary shall directly invest in other group companies on behalf of the Company (Ultimate Beneficiaries) in the normal course of business under treasury activities of the group.

Re Sustainability Limited- as a funding entity

	S. No	Name of Entity	CIN	Amount*	Nature of Transactions	Purpose
	1	Chennai Enviro Solutions Private Limited**	U90000TN2020PTC139878	83,371	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	2	Mumbai Waste Management Limited(erstwhile entity)	U90001TG2001PLC037829	24,420	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	3	Medicare Environmental Management Private Limited	U24117TG1997PTC026555	4,122	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	4	West Bengal Waste Management Limited	U90002WB2004PLC098219	6,669	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	5	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	2,911	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	6	Saagar MSW Solutions Private Limited**	U74900TG2015PTC099451	4,310	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	7	Re Sustainability Healthcare Solutions Limited	U40105TG2006PLC049237	232	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	8	Re Sustainability Middle East FZ LLC**	NA	23,344	Inter Corporate Deposits	For further investments in group companies.
	9	Ramky International (Singapore PTE Ltd	NA	2,162	Inter Corporate Deposits	For further investments in group companies.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

*The Company has received back an aggregate amount of Rs.1,12,338 lakhs from the above mentioned entities towards repayment of loans, including opening balances, during the current financial year.

Mumbai Waste Management Limited (erstwhile entity - as on 30th March, 2026)- Refer Note 44, as a funding entity

	S. No	Name of Entity	CIN	Amount*	Nature of Transactions	Purpose
	1	Chennai Enviro Solutions Private Limited**	U90000TN2020PTC139878	41,939	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	2	West Bengal Waste Management Limited	U90002WB2004PLC098219	4,200	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries

*The Company has received back an aggregate amount of Rs. 22,905 lakhs from the above mentioned entities towards repayment of loans, including opening balances, during the current financial year.

**Loan given includes loans extended till 30th March 2026 to group companies which cease to exists as fellow subsidiaries effective 31 March 2026 pursuant to scheme of arrangement. The Closing balance has been written off subsequent to the scheme of arrangement (Refer note 44(ii)).

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).

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.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

(vi) The Company has loaned funds in many tranches to following entities (Ultimate Beneficiaries) on behalf of the funding party from the proceeds as per (vii) below :

Mumbai Waste Management Limited (erstwhile entity - as on 30th March, 2026)- Refer Note 44, as an intermediary entity

	S. No	Name of Entity	CIN	Amount*	Nature of Transactions	Purpose
	1	Dundigal Waste 2 Energy Private Limited**	U90000TG2020PTC146706	700	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	2	Adityapur Waste Management Private Limited	U37200TG2013PTC088316	147	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	3	Pro Enviro C&D Waste Management Private Limited	U93000AP2017PTC107020	282	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	4	Maridi Bio Industries Private Limited	U90001TG2011PTC072453.	873	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	5	Re Sustainability Healthcare Solutions Limited	U40105TG2006PLC049237	4,415	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

	6	Re Sustainability and Recycling Private Limited	U90001TG2012PTC082400	27,980	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	7	Hyderabad C&D waste Private Limited	U74999TG2015PTC100867	1,262	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	8	Saidpura Envirotech Private Limited	U90000PB2014PTC047758	4,416	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries
	9	Pashamylaram Cetp Private Limited	U90000TG2022PTC159599	5,444	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries
	10	Pithampur Industrial Waste Management Private Limited	U90000TG2010PTC071919	822	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	11	IP MSW Solution Private Limited**	U90001TG2021PTC158366	2	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

*The Company has received back an aggregate amount of Rs. 48,911 lakhs from the above mentioned entities towards repayment of loans, including opening balances, during the current financial year.

**Loan given includes loans extended till 30th March 2026 to group companies which cease to exists as fellow subsidiaries effective 31 March 2026 pursuant to scheme of arrangement.The Closing balance has been written off subsequent to the scheme of arrangement (Refer note 44(ii)).

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).

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.

(vii) The Company has received funds which are loaned during the year in many tranches from the following funding parties:

Mumbai Waste Management Limited (erstwhile entity - as on 30th March, 2026)- Refer Note 44, as an intermediary entity

	S. No	Name of Entity	CIN	Amount*	Nature of Transactions	Purpose
	1	Re Sustainability Limited	U74140TG1994PLC018833	24,420	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	2	Medicare Environmental Management Private Limited	U24117TG1997PTC026555	3,994	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries

Notes to Financial Statements
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(All amounts in Indian Rupees in lakhs, except otherwise stated)

	3	Re Sustainability Solutions Private Limited	U90001TG2010PTC071974	107	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries
	4	Pithampur Industrial Waste Management Private Limited	U90000TG2010PTC071919	387	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries

*The Company has repaid an aggregate amount of Rs. 28,771 lakhs to the above mentioned entities towards repayment of borrowings, including opening balances, during the current financial year.

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).

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.

(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 wilful defaulter by any other bank or financial institution or other lender.
(x) The Company has not declared/ paid any dividend during the year.

46 Investigation initiated by Registrar of Companies
"The Registrar of Companies ("ROC") has initiated an investigation into the affairs of the Company under Section 210(1)(c) of the Companies Act, 2013, and has communicated the same to the Company."
In response to the said communication, the Company has submitted the necessary information and documents as requested by the ROC.
As at the date of approval of these financial statements, the investigation is ongoing and no final findings/conclusions have been communicated by the ROC.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

47 Standards issued but not yet effective
The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

48 Significant events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting period.

Notes to Financial Statements
for the year ended 31 March 2026
(All amounts in Indian Rupees in lakhs, except otherwise stated)

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

M Goutham Reddy
Director
DIN: 00251461
Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902
Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380
Place: Hyderabad
Date: 9 July 2026

Place: Hyderabad
Date: 9 July 2026



consolidated financial statements

INDEPENDENT AUDITOR'S REPORT

To the Members of
Re Sustainability Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Re Sustainability Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at 31 March 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to note 47 to the Consolidated financial statements which describes the impact of composite scheme of arrangement on the Consolidated financial statements for the year ended March 31, 2025. Our opinion is not modified in respect of these matters.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of auditor's report is Director's report in Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act

read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated

financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 24 retained subsidiaries, whose financial statements include total assets of Rs 125,971 Lakhs as at 31 March 2026, and total revenues of Rs 100,713 Lakhs and net cash inflows of Rs 12,877, 16 demerged subsidiaries (Discontinued Operations), whose financial statements include total revenues of Rs 62,621 and net cash inflows of Rs 1,165 for 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 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 6 retained subsidiaries, whose financial statements and other financial information reflect total assets of Rs 3,890 as at 31 March 2026, and total revenues of Rs 5,755 and net cash outflows of Rs 138 for the year ended on that date, 5 demerged subsidiaries, whose financial statements and other financial information total revenues of Rs 3,424 and net cash outflows of Rs 231 (Discontinued operations) for 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. 343 for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of 5 demerged associates and joint venture, (Discontinued operations) 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 venture and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint 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 in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, 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 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 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 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on 31 March 2026 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 consolidated financial statements of the Holding Company and its subsidiary companies and 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 2026 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 in its consolidated financial statements – Refer Note 35(ii) to the consolidated financial 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 March 2026;

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 2026 ;

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries, to or in any other 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 Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries, from any 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 identi-

fied in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries incorporated in India;

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording an 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 in one accounting software for direct changes to database till 6 March 2026, as described in note 49 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 accounting softwares where the audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Atin Bhargava
Partner
Membership Number: 504777
UDIN: 26504777ZXIXGH2620

Place of Signature: Hyderabad
Date: 9 July 2026

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(i)(c)
2	Re Sustainability Limited	U74140TG1994PLC018833	Holding Company	3(iii)(c)
3	West Bengal Waste Management Limited	U90002WB2004PLC098219	Subsidiary	3(iii)(c)
4	West Bengal Waste Management Limited	U90002WB2004PLC098219	Subsidiary	3(iii)(e)
5	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	Subsidiary	3(vii)(a)
6	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	Subsidiary*	3(iii)(e)

* Pursuant to the Scheme of demerger (Refer Note 47 in Consolidated financial statements), The company has been demerged w.e.f 30 March 2026.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Atin Bhargava
Partner
Membership Number: 504777
UDIN: 26504777ZXIXGH2620

Place of Signature: Hyderabad
Date: 9 July 2026

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 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the inter-

nal 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 2026, 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 19 retained subsidiaries and 15 demerged 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: 26504777ZXIXGH2620

Place of Signature: Hyderabad
Date: 9 July 2026

Consolidated Balance Sheet
as at 31 March 2026

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	94,456	69,428
Capital work in progress	3B	19,179	22,717
Investment properties	4	-	21
Goodwill	5A	6,751	6,627
Other Intangible assets	5B	11,905	200,961
Intangible assets under development	5C	214	64,798
Right-of-use assets	5D	18,165	12,755
Investments accounted for using equity method	36,37	6	9,402
Financial assets			
(i) Investments	6A	102	121
(ii) Loans	6B	33,237	20,129
(iii) Other financial asset	6C	20,779	33,943
Deferred tax assets (net)	8	7,848	20,845
Non-current tax assets (net)	9	3,014	3,411
Other non-current assets	10A	3,729	53,279
		219,385	**518,437**
Current assets			
Inventories	7	5,214	9,253
Financial assets			
(i) Investments	6A	-	37,225
(ii) Trade receivables	6D	81,355	146,189
(iii) Cash and cash equivalent	6E	29,404	19,138
(iv) Bank balance other than (iii) above	6F	5,019	11,867
(v) Other financial asset	6C	2,783	10,757
Other current assets	10A	24,481	40,574

	Notes	As at 31 March 2026	As at 31 March 2025
		148,256	**275,003**
Asset classified as held for sale	10B	798	614
Total assets		**368,439**	**794,054**
Equity and liabilities			
Equity			
Share capital	11	423	423
Other equity	12	163,182	449,768
Equity attributable to owners of the parent		163,605	450,191
Non-controlling interests	12A	4,277	4,033
Total equity		**167,882**	**454,224**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13A	44,583	79,761
(ii) Lease liabilities	5D	6,528	1,674
(iii) Other financial liabilities	13C	-	1,171
Government grants	17	825	906
Provisions	16	20,765	85,920
Deferred tax liabilities (net)	14	10,233	13,782
		82,934	**183,214**
Current liabilities			
Financial liabilities			
(i) Borrowings	13A	27,965	40,519
(ii) Lease liabilities	5D	2,951	2,849
(iii) Trade payables	13B		
`- total outstanding dues of micro enterprises and small enterprises			
`- total outstanding dues of creditors other than micro enterprises and small enterprises			
		5,910	5,260
		19,622	30,722
(iv) Other financial liabilities	13C	37,631	37,959
Liabilities for current tax (net)	15	2,659	2,741
Provisions	16	2,964	10,865
Other current liabilities	18	17,921	25,701
		117,623	**156,616**
Total liabilities		**200,557**	**339,830**
Total equity and liabilities		**368,439**	**794,054**
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: 9 July 2026

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 9 July 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	265,809	215,369
Other income	20	9,005	2,692
Total income (I)		**274,814**	**218,061**
Expenses			
Cost of raw material consumed	21	12,997	4,832
(Increase) / decrease in inventories of finished goods		58	15
Construction expenses	22	257	531
Employee benefits expense	23	32,298	25,430
Depreciation and amortization expense	25	22,370	16,526
Finance costs	24	7,725	4,584
Other expenses	26	132,989	106,165
Total expense (II)		**208,694**	**158,083**
Profit before share of Profit of associates and a joint venture, exceptional items and tax (III=I-II)		**66,120**	**59,978**
Share of Profit of an associate and a joint venture (IV)	36,37	5	-
Profit before exceptional items and tax from continued operations (V=III+IV)		**66,125**	**59,978**
Exceptional items of continued operations (VI)	26A	(21,861)	-
Profit before tax from continued operations (VII= V-VI)		44,264	59,978
Tax expense from continued operations	28		
Current tax		21,700	17,439
Adjustment of tax relating to earlier periods		(843)	1,349
Deferred tax		(2,261)	196
Income tax expense from continued operations (VIII)		**18,596**	**18,984**
Profit for the year from continued operations (IX=VII-VIII)		**25,668**	**40,994**
Profit before exceptional items and tax from discontinued operations		41,078	21,620
Exceptional Items of discontinued operations	26A	66,488	-
Tax expense of discontinued operations		6,278	3,214
Profit for the year from discontinued operations (X)		101,288	18,406
Profit for the year (XI=IX+X)		**126,956**	**59,400**
Other comprehensive income	27		
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,490	767
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**5,490**	**767**
Items that will not be reclassified to profit or loss			
Re-measurement gains on defined benefit plans		544	(195)
Income tax effect		(144)	47

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**400**	**(148)**
Other comprehensive income for the year (net of tax) (XII)		**5,890**	**619**
Total comprehensive income for the year (net of tax) (XIII=X-I+XII)		**132,846**	**60,019**
Profit for the year is attributable to:			
Equity holders of the parent		126,673	60,442
Non-Controlling interest		283	(1042)
Other comprehensive income is attributable to:			
Equity holders of the parent		5,890	619
Non-Controlling interest		-	-
Total comprehensive income is attributable to:			
Equity holders of the parent		132,563	61,061
Non-Controlling interest		283	(1042)
Earnings per equity share computed on the basis of profit from Continuing and Discontinuing Operations attributable to equity holders of the parent			
Basic earnings per share	-1	3,002	1,422
Diluted earnings per share		2,951	1,398
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: 9 July 2026

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 9 July 2026

(b) Other equity

	Attributable to the equity holders of the parent											
	Deemed capital contribution (refer note 12(v))	Reserves and surplus							Other Comprehensive Income (OCI) (refer note 27)	Total	Non-controlling interests (Note 12A)	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 2024	**71,162**	**296,438**	**3,396**	**2,803**	**87**	**1**	**9,281**	**383,167**	**5,536**	**388,703**	**4,991**	**393,694**
Profit for the year	-	60,442	-		-	-	-	60,442	-	60,442	(1,042)	59,400
Other comprehensive income (net of taxes)	-	(148)	-		-	-	-	(148)	767	619	-	619
Share-based payments (refer note 32)	-	-	-	4	-	-	-	4	-	4	-	4
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**	**449,769**	**4,033**	**453,801**
Profit for the year	-	126,673	-		-	-	-	126,673	-	126,673	283	126,956
Other comprehensive income (net of taxes)	-	400	-		-	-	-	400	5,490	5,890	-	5,890
Fair value of Demerged undertaking distributed to shareholders of the company (refer note 47)	-	(439,659)	-	-	-	-	-	(439,659)	-	(439,659)	-	(439,659)
Reclassified to P&L on account of transfer of Foreign operations pursuant to demerger	-	-	-	-	-	-	-	-	(2,218)	(2,218)	-	(2,218)
Derecognised pursuant to scheme of Demerger (refer note 47)	-	9,456	(111)	-	-	-	-	9,345	-	9,345	-	9,345
Increase/(decrease) during the year	13,375	-	-	(5)	-	13	-	13,383	-	13,383	(39)	13,344
Balance at 31 March 2026	**84,537**	**53,602**	**3,285**	**2,802**	**87**	**14**	**9,281**	**153,607**	**9,575**	**163,182**	**4,277**	**167,459**

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.
101049W/E300004

per **Atin Bhargava**
Partner
Membership No: 504777

Place: Hyderabad
Date: 9 July 2026

For and on behalf of the Board of Directors of
Re Sustainability Limited
(CIN:U74140TG1994PLC018833)

M Goutham Reddy
Director
DIN: 00251461

Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 9 July 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax from continued operations	44,264	59,978
Profit before tax from discontinued operations	107,566	21,620
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	47,618	39,947
Provision for doubtful receivables, advances and other assets (net)	13,806	6,613
Bad debts/ advances written-off	193	67
Liabilities no longer required written back	(6,683)	(163)
Deferred income arising from government grant	(84)	(160)
Revenue from construction activity	(24,449)	(38,015)
Construction expenses	24,181	37,225
(Gain) on sale of investment	(1,078)	(227)
Share-based Payment expense	-	4
Interest expense	20,023	16,859
Fair value loss on financial instruments valued at fair value through profit & loss (OCRPS)	20,504	(1,023)
Interest income	(7,254)	(4,047)
Share of loss of an associate and a joint venture	338	697
Loss/(Gain) on property, plant & Machinery	176	(52)
Foreign exchange gain/loss net	142	14
Fair value gain pursuant to demerger (Refer note 47)	(62,819)	-

Fair value gain on investment of Re Sustainability Dulsco Services WLL (Refer note 10B)	(1,873)	-
Reclassified to P&L on account of transfer of foreign operations pursuant to demerger	(2,217)	-
Fair value gain on reclassification of associates to investments	(465)	-
Working Capital Adjustments		
Other financial asset	1,550	(4,894)
Other asset	(6,922)	(1,962)
Inventories	(1,876)	(622)
Trade receivables	(55,929)	(9,612)
Provisions	6,659	4,612
Trade payables	17,375	(2,027)
Other liabilities	1,882	2,252
Other financial liabilities	3,057	3,618
Cash generated from operations	137,686	130,702
Income tax paid (net of refund)	(26,860)	(21,426)
Net cash flows from operating activities (A)	**110,826**	**109,276**
B. Cash flows from investing activities		
Purchase of property, plant and equipment and capital work in progress	(34,967)	(23,172)
Purchase of intangible assets	(26,828)	(46,326)
Investment in Associates/Joint Ventures	(173)	(1,057)
Acquisition of a subsidiary net of cash acquired	(3,124)	(8,946)
(Purchase) / sale of current investment	38,303	(37,225)
Inter corporate deposits given (net)	(30,044)	(14,912)
Bank deposits	(14,105)	(9,497)
Interest received	3,506	2,045
Net cash used in investing activities (B)	**(67,432)**	**(139,090)**
C. Cash flows from financing activities		
Proceeds from non-controlling interests	-	85
Proceeds from Government grants service concession arrangement	1,178	7,750
Redemption of optionally convertible preference shares	(8,301)	-
Proceeds/(Repayment) of short term borrowings (net)	(9,377)	1,594
Proceeds from long term borrowings	26,876	48,900
Repayment of long term borrowings	(16,375)	(14,336)
Payment of lease liabilities	(4,194)	(3,179)
Interest paid	(11,353)	(6,770)
Net cash flow from/(used in) financing activities (C)	(21,547)	34,044
Net increase in cash and cash equivalents (A+B+C)	21,848	4,230
Cash and cash equivalents at the beginning of the year	19,138	14,907
Cash and cash equivalents transferred pursuant to Demerger (refer note 47)	(11,582)	-
Cash and cash equivalents at year end	**29,404**	**19,137**

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 2026	31 March 2025
b) Cash and Cash Equivalents comprises of		
Cash on hand	26	41
Balances with banks: (Refer Note 6E)		
- Current Accounts	26,053	17,492
- Deposit with maturity of less than 3 months	3,325	1,605
Cash and cash equivalent (Refer Note 6E)	**29,404**	**19,138**

Summary of material accounting policies Note 2.3

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: 9 July 2026

M Goutham Reddy
Director
DIN: 00251461

Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 9 July 2026

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

1 Corporate information

The consolidated financial statements comprise financial statements of Re Sustainability Limited ("RSL" or "the parent" or "the company") (CIN: U74140TG1994PLC018833) and its subsidiaries, associates and joint venture (collectively, the Group) for the year ended 31 March 2026. 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 09 July 2026. The financial statements once approved by the Board of directors needs to be adopted by the shareholders at the annual general meeting of the company

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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the CFS.

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

- Contingent consideration arising in business combination

- Derivative financial instruments.

- Defined benefit plans

- Derivative financial instruments

The consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

- 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 2026. 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.

Consolidated financial statements present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial statements, below **key consolidation procedures** are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, assets, liabilities, equity, income, expenses and cash flows of subsidiaries are based on the amounts of the assets and liabilities determined as per the Business Combination policy and 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. Business combinations policy explains how to account for any related goodwill.

(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.

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 former subsidiary at their carrying amounts at the date when control is lost

- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.

- Derecognises the cumulative translation differences recorded in Equity

- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained

- Recognises a distribution if the transaction, event, or circumstances that resulted in the loss of control involves a distribution of shares in the subsidiary to owners in their capacity as owners.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

- 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

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

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. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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.

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 interest 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.

(b) Investment in associates and joint ventures

An associate is an entity over which the group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the group. When necessary, adjustments are made to bring the

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

accounting policies in line with those of the group.

After application of the equity method, the group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(c) Current versus non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

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 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 transac-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

tions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation.Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

(e) Fair value measurement

The group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided by the Group's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuers are normally rotated every three years. The Audit committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 30)

- Quantitative disclosures of fair value measurement hierarchy.

- Financial instruments (including those carried at amortised cost).

(f) Revenue from contract with customer

Revenue is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 30.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from waste disposal activities:

Revenue from user charges towards waste disposal is recognised as and when the related services are performed i.e. when the waste is collected, transported and is received at the dumping yards.

Sale of Power

Revenue from supply of power generated from waste to energy plant is recognized on the supply of units generated from the plant to the grid, as per the terms of the Power Purchased Agreement (PPA) entered into with the customers.

Revenue from turnkey contracts

Revenue from Turnkey contracts is recognised by reference to the stage of completion of the contract activity. The Group uses input method in measuring progress because there is a direct relationship between the Group's effort and the transfer of goods and service to the customer. Future expected loss, if any, is recognised as and when assessed.

Revenue from construction contracts

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from contracts with customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the Group.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Car park and cleaning business:

Revenue is recognised when services are rendered to the customers and the customers have accepted the services. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

The Group also receives long-term security deposits from customers. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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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.

(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

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 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.

The Group recognises 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 base 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 rec-

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ognised 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.

The Group 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 or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise 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.

In case of tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(i) Property, plant and equipment

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 30 regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

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Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Building 30 years

- Roads and other civil infrastructures 10 years

- Land fill based on the actual usage

- Plant and machinery 9 years

- Vehicles 8 years

- Lab equipment 10 years

- Computers 3 years

- Furniture and fixtures 10 years

- Office equipment 5 years

- Lease

Landfill costs include costs such as landfill liner material and installation, excavation costs, leachate collection systems, gas collection systems, environmental monitoring equipment for groundwater and landfill gas, directly related engineering costs and other direct costs. The landfill capacity associated with each landfill is quantified and the landfill costs for each landfill are amortized over the capacity associated with the landfill as the capacity is utilized using units of consumption method.

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of land development, building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(j) Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an internal/ external independent valuer.

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

(k) Intangible assets and Intangible assets under development

Under Appendix C to Ind AS 115, concession arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right to charge users of the public service. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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The group has determined that both intangible asset model and financial asset model are applicable to the agreement as the group is entitled to receive grant (financial asset) which falls due based on the construction activity completed by the group, which is certified by an independent engineer appointed as per the terms of the contract and is also entitled to tipping fee towards waste disposed (intangible asset).

Any asset carried under concession agreement is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Recognition and measurement

Under the SCA, where the group has received the right to charge the user of the public service, acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

In addition to above mentioned amounts the group has also received the right to charge the users of a public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the project receives waste and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when each component of the project is complete in all respects. Subsequent to initial recognition, the intangible asset is measured at cost, less any accumulated amortisation and accumulated impairment losses.

Revenue from construction contracts

The group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 115 'Revenue from contracts with customers'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed up to the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Costs incurred for rendering the construction services, exchanged for the intangible asset and financial asset, include all costs that are directly related to the construction of the project and include all overheads other than those relating to general administration of the group.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Claims

Price escalation and other claims and/or variation in the contract work are included in contract revenue only when:

- Negotiations have reached at an advanced stage (which is evidenced on receipt of favorable Dispute Resolution Board (DRB) order/first level of arbitration as per respective arbitration contract clauses, acceptance by customers, other probable assessments, etc.) such that it is probable that customer

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will accept the claim; and

- The amount that is probable will be accepted by the customer can be measured reliably.

Borrowing costs

Project specific borrowing costs are capitalized to the extent that they relate to the intangible asset until the capitalization of intangible asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Where funds are temporarily invested pending their expenditures on the intangible asset, any investment income earned, to the extent that it relates to the intangible asset are reduced from the borrowing cost capitalized.

Amortisation of Intangible asset under SCA

The intangible rights which are recognised in the form of right to collect tipping fee, except for landfill costs are amortized on a straight-line basis from the date of capitalization over the concession period. The landfill cost is amortized on the basis of capacity utilised by waste dumped in the landfills.

Contractual obligation to restore the infrastructure to a specified level of serviceability

The group has contractual obligation to maintain the infrastructure to a specified level of serviceability during the concession period and at the time of handover to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and recognised on a discounted basis by creating a provision for replacement and capitalizing the costs to intangible assets and amortised on a straight-line basis over the concession period. The provision for replacement is unwound over its life using effective interest rate method.

(l) Other than Service concession arrangements

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

- Licences are amortized over a period of 10 years.

- Customer contracts are amortized over a period of 5 years.

(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 (qualifying asset) 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

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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). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement 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 the lease term and the estimated useful lives of the assets.

If ownership of the right-of-use asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings (Refer note 13)

(iii) Short-term leases and leases of low-value assets

The Group 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 (upto Rs. 5 Lakhs) 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,

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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.

Extended Producer Responsibility Credits:

Government grants in the form of EPR's which are received on account of plastic waste processing in the process of power generation are recorded as Inventory and initially measured at fair value where there is reasonable assurance that such EPR's will be received with credit being recognized as other income in the statement of profit and loss.

Such EPR's are subsequently measured at cost or at realizable value, whichever is lower.

The company derecognizes such inventory, when the EPR's are sold, which occurs when the units are transferred to the customer.

(p) Impairment of non-financial assets

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Goodwill is tested for impairment annually as at each reporting date and when circumstances indicate that the carrying value may be impaired.

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(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 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

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date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Changes in the present value of the defined benefit obligation resulting from plan ammendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absence

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per policy of the Group. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year. The liability towards such unutilised leave at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

(s) Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise

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beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In situations where the Group issues share-based payments to employees of the subsidiary and does not cross charge the cost to such subsidiary, the cost pertaining to the vesting period is recorded as Investment made in the subsidiary with a corresponding credit to equity.

(t) Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section - Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, Derivatives and equity instruments at fair value through profit of loss (FVTPL).

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 6D.

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Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' 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

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since initial recognition. If credit risk has not increased significantly, 12- month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Non-derivative financial assets – Service concession arrangements

The group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade service provided. Such financial assets are measured at fair value upon initial recognition and classified as trade receivables. Subsequent to initial recognition, such financial assets are measured at amortised cost.

If the group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at its fair value.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The group has not designated

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any financial liability as at fair value through profit and loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information (refer Note 13A).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(u) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

(v) Dividend

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(w) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to consolidated financial statements for the year ended 31 March 2026

(All amounts in Indian Rupees in lakhs except share data and unless stated otherwise)

3A. Property, plant and equipment

	Freehold Land	Build-ings	Leasehold Improve-ments	Plant and equip-ment	Roads and oth-er civil infra-structure	Landfill	Furniture and fixtures	Vehicles	Lab Equip-ment	Office equip-ment	Comput-ers	Total
Gross block												
As at 01 April 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 of subsidiary *	-	-	-	350	-	-	0	1,015	-	73	4	1,443
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**	**-**	**61,084**	**7,381**	**22,682**	**1,482**	**15,041**	**3,100**	**2,405**	**1,184**	**147,726**
Additions during the year	700	3,102	2,090	22,833	1,794	5,003	89	6,921	652	506	366	44,056
Additions on account of acquisition of subsidiary (refer note - 45)	242	177	-	156	-	-	-	-	-	-	-	575
Deletions / adjustments	-	(272)	-	(2,314)	(72)	(237)	(26)	(2,806)	(3)	(57)	(52)	(5,839)
Transferred pursuant to Scheme of Demerger (refer note- 47)	-	(584)	-	(1,460)	-	-	(71)	(974)	(3)	(163)	(183)	(3,437)
Transferred pursuant to slump sale (refer note- 46)	-	(149)	-	(151)	(61)	(71)	(2)	(219)	-	(17)	(4)	(673)
Classified as held for sale (refer note-10B)	-	(3)	-	(255)	-	-	-	-	(3)	(8)	(39)	(308)
Foreign currency translation	-	94	-	4,484	-	-	4	1,188	0	66	54	5,890
As at 31 March 2026	**8,766**	**27,907**	**2,090**	**84,377**	**9,042**	**27,377**	**1,477**	**19,151**	**3,744**	**2,732**	**1,326**	**187,990**
Accumulated Depreciation												
As at 01 April 2024	-	5,722		30,946	2,538	17,940	428	5,698	1,030	637	636	65,575
For the year**	-	1,034	-	5,997	437	3,212	200	1,499	195	317	230	13,121
Deletions / adjustments	-	-	-	(793)	-	-	(0)	(180)	(1)	(6)	(4)	(984)
Foreign currency translation	-	1	-	567	-	-	1	15	-	1	1	586

	Freehold Land	Build-ings	Leasehold Improve-ments	Plant and equip-ment	Roads and oth-er civil infra-structure	Landfill	Furniture and fixtures	Vehicles	Lab Equip-ment	Office equip-ment	Comput-ers	Total
As At 31 March 2025	**-**	**6,757**	**-**	**36,717**	**2,975**	**21,152**	**629**	**7,032**	**1,224**	**949**	**863**	**78,298**
For the year **	-	1,053	-	8,709	597	4,619	212	2,099	288	473	278	18,328
Deletions / adjustments	-	(210)	-	(2,121)	(22)	(236)	(18)	(2,535)	(1)	(41)	(49)	(5,233)
Transferred pursuant to Scheme of Demerger (refer note- 47)	-	(113)	-	(1,112)	-	-	(57)	(622)	(3)	(132)	(156)	(2,195)
Transferred pursuant to slump sale (refer note- 46)	-	(77)	-	(131)	(30)	(71)	(0)	(133)	-	(14)	(4)	(461)
Classified as held for sale (refer note-10B)	-	(2)	-	(41)	-	-	-	-	(1)	(4)	(36)	(84)
Foreign currency translation	-	9	-	3,908	-	-	3	870	0	37	54	4,881
As At 31 March 2026	**-**	**7,418**	**-**	**45,929**	**3,520**	**25,463**	**768**	**6,710**	**1,506**	**1,268**	**950**	**93,534**
Net block												
As at 31 March 2025	**7,824**	**18,786**	**-**	**24,367**	**4,406**	**1,530**	**853**	**8,009**	**1,876**	**1,456**	**321**	**69,428**
As at 31 March 2026	**8,766**	**20,489**	**2,090**	**38,448**	**5,522**	**1,914**	**709**	**12,441**	**2,238**	**1,464**	**376**	**94,456**

Refer note 13 for the charge created against the Property, plant and equipment.
* Pertains to acqusition of Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd.) on 14 November 2024
** Includes Depreciation from discontinued operations for the year amounting to Rs. 246 lakhs (31 March 2025: Rs. 382 lakhs)

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3B. Capital work in progress (CWIP)

	31 March 2026	31 March 2025
Opening balance	22,717	18,857
Add: Additions during the year	40,627	22,378
Less: Capitalised during the year	(44,056)	(18,518)
Less: Transferred pursuant to slump sale (refer Note: 46)	(90)	-
Less: Transferred pursuant to Scheme of Demerger (refer Note: 47)	(19)	-
Closing balance	**19,179**	**22,717**

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 2026					
- Projects in progress	7,542	5,357	4,113	621	17,633
- Projects temporarily suspended	36	58	88	1,364	1,546
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

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed it given below:

Completion schedule of Overdue Projects:

Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026					
Projects in progress					
Saidpura - Common effluent treatment plant ("CETP")	4,404	-	-	-	4,404
Maneri Industrial Waste Management Facility	1,324	-	-	-	1,324
Mumbai Waste Management Project - Industrial Waste Management ("IWM")	1,141	-	-	-	1,141
Madhurai Industrial Waste Management Facility	511	-	-	-	511
Hyderabad Waste Management Project	339	-	-	-	339
Orissa Waste Management Project	300	-	-	-	300
Re Sustainability Limited- Others	213	-	-	-	213
Kesda Industrial Waste Management Facility	209	-	-	-	209
Ahmedabad - Biomedical Waste Management ("BMW")	172	-	-	-	172
Others - Biomedical Waste Projects	126	-	-	-	126
Gummidipoondi Bio Medical Waste Project	102	-	-	-	102
Medicare Hyderabad	100	-	-	-	100
Mumbai Waste Management Project ASSAM IWM	98	-	-	-	98

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Medicare Agartala	80	-	-	-	80
Maduranthakam Bio Medical Waste Project	74	-	-	-	74
Bargur Industrial Waste Management Facility	76	-	-	-	76
Gummidipoondi Industrial Waste Management Facility	71	-	-	-	71
Rajasthan Waste Management Project	69	-	-	-	69
Maridi Bangalore BMW	54	-	-	-	54
Mumbai Waste Management Project - BMW	49	-	-	-	49
Saltora Industrial Waste Management Facility	46	-	-	-	46
Coastal Waste Management Project	192	-	-	-	192
Punjab Waste Management Project	29	-	-	-	29
Manamadurai-BMW	25	-	-	-	25
Kagaz Maddur Bio Medical Waste Project	22	-	-	-	22
Howrah - Bio Medical Waste Project	90	-	-	-	90
Kalyani - Bio Medical Waste Project	74	-	-	-	74
Medicare Durgapur (Incinerator)	35	-	-	-	35
Other projects (individually below Rs 20 lakhs each)	66	-	-	-	66

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	1,054	-	-	-	1,054
Orissa Waste Management Project - BMW	220	-	-	-	220
Arah waste management project - BMW	195	-	-	-	195
Coastal Waste Management Project - BMW	41	-	-	-	41
Completion schedule of Overdue Projects (continued.....)					

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					
Pashamylaram CETP	5,885	-	-	-	5,885
Saidpura CETP	5,296	-	-	-	5,296
Kesda Industrial Waste Management Facility	1,353	-	-	-	1,353
Maneri Industrial Waste Management Facility	1,309	-	-	-	1,309
Taloja Industrial Waste Management Facility	1,220	-	-	-	1,220
Madhurai Industrial Waste Management Facility	933	-	-	-	933
Others - Biomedical Waste Projects	705	-	-	-	705

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Particulars	To be completed in				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Bangalore Bio Medical Waste Project	551	-	-	-	551
Nature Enviro Marine Services	461	-	-	-	461
Gummidipoondi Bio Medical Waste Project	435	-	-	-	435
Gummidipoondi Industrial Waste Management Facility	336	-	-	-	336
Howrah - Bio Medical Waste Project	274	-	-	-	274
Coastal Waste Management Project	272	-	-	-	272
Re Sustainability Limited- Others	247	-	-	-	247
Haldia Industrial Waste Management Facility	210	-	-	-	210
Orissa Waste Management Project	161	-	-	-	161
Kalyani - Bio Medical Waste Project	139	-	-	-	139
Kagaz Maddur Bio Medical Waste Project	135	-	-	-	135
Rajasthan Waste Management Project	126	-	-	-	126
Maduranthakam Bio Medical Waste Project	121	-	-	-	121
Bargur Bio Medical Waste Facility	98	-	-	-	98
Saltora Industrial Waste Management Facility	92	-	-	-	92
Hyderabad Waste Management Project	89	-	-	-	89
Punjab Waste Management Project	84	-	-	-	84
Bargur Industrial Waste Management Facility	76	-	-	-	76
Dundigal E-waste Recycling Facility	42	-	-	-	42
Karnataka Waste Management Project	33	-	-	-	33
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

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4. Investment property

Particulars	Freehold land	Total
Cost		
As at 01 April 2024	**21**	**21**
Additions during the year	-	-
As at 31 March 2025	**21**	**21**
Additions during the year	-	-
Deletions / adjustments	-	-
Less: Transferred pursuant to Scheme of Demerger (refer note 47)	**(21)**	**(21)**
As at 31 March 2026	-	-

Fair values of investment property

Details of investment property and information about the fair value hierarchy as at 31 March 2026 and 31 March 2025, are as follows:

	Fair value hierarchy	Fair value as at 31 March 2026	Fair value as at 31 March 2025
Freehold Land	Level 3	-	21

The fair value of the land is determined with the help of internal technical department. Valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

5A. Goodwill

Goodwill arising upon business combination is not amortised but tested for impairment atleast annually or more frequently if there is any indication that the cash generating unit to which goodwill is allocated is impaired.

	31 March 2026	31 March 2025
Opening	6,627	3,886
On account of acquisitions (refer note: 45)	145	2,741
Transfer pursuant to scheme of demerger (refer note - 47)	(21)	-
	6,751	**6,627**

5B. Other Intangible assets (IA)

	Intangible assets under service concession arrangement	Customer contracts	Computer software	Total
Gross block				
As at 01 April 2024	**292,696**	**388**	**672**	**293,756**
Additions during the year	21,655	-	65	21,720
Additions on account of acquisition of subsidiary**	-	360	-	360
Deletions / adjustments	(11)	-	-	(11)
As at 31 March 2025	**314,340**	**748**	**737**	**315,825**
Additions during the year	83,501	-	-	83,501
Additions on account of acquisition of subsidiary (refer note - 45)	2,387	-	-	2,387
Transfer pursuant to scheme of demerger (refer note - 47)	(274,025)	-	-	(274,025)
As at 31 March 2026	**126,203**	**748**	**737**	**127,688**
Amortization				
As at 01 April 2024	90,292	388	522	91,202
For the year *	23,542	50	70	23,662
As at 31 March 2025	**113,834**	**438**	**592**	**114,864**
For the year *	25,685	72	45	25,802
Transfer pursuant to scheme of demerger (refer note - 47)	(24,883)	-	-	(24,883)
As at 31 March 2026	**114,636**	**510**	**637**	**115,783**
Net block				
As at 31 March 2025	**200,506**	**310**	**145**	**200,961**
As at 31 March 2026	**11,567**	**238**	**100**	**11,905**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

There are no restrictions 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.

* Includes amortization from discontinued operations for the year amounting to Rs. 24,883 lakhs (31 March 2025: Rs. 23,039 lakhs)

** Pertains to acquisition of Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd.) on 14 November 2024

5C. Intangible assets under development (IAUD)

	March 31, 2026	March 31, 2025
Opening balance	64,798	43,070
Add: Additions during the year	30,621	43,448
Less: Capitalisation during the year (refer note 5B)	(83,501)	(21,720)
Less: Transfer pursuant to scheme of de-merger (refer note: 47)	(11,704)	-
Closing balance	**214**	**64,798**

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 2026					
- Projects in progress	87	-	12	115	214
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**

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 2026					
Projects in progress					
Reldan - SAP Software	115	-	-	-	115

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					
Saagar - Transfer stations	433	-	-	-	433
Hyderabad Uppal - transfer stations	-	-	-	107	107

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 2024	**9,732**	**5,773**
Additions	1,881	1,133
Additions on account of acquisition of sub-sidiary ^	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**
Additions	8,918	8,837
Additions on account of acquisition (refer note - 45)	250	-
Deletions	(71)	-
Amortisation expense *	(3,488)	-
Interest expense	-	509
Payments	-	(4,175)
Transfer pursuant to scheme of demerger (refer note - 47)	(199)	(215)
As at 31 March 2026	**18,165**	**9,479**
Non-current	18,165	6,528
Current	-	2,951

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amortisation expense of right-of-use assets *	3,488	3,164
Interest expenses (using effective interest method)	509	747
Rent expense - Short-term leases **	1,560	1,450
Total amounts recognised in statement of profit or loss	**5,557**	**5,361**

* Includes amortization from discontinued operations for the year amounting to Rs. 119 lakhs (31 March 2025: Rs. Nil)

** Includes rent expense from discontinued operations for the year amounting to Rs. 639 lakhs (31 March 2025: Rs. 469 lakhs)

^ Pertains to acqusition of Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd.) on 14 November 2024

6. Financial asset

6A. Investments

	31 March 2026	31 March 2025
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 2025: 10,15,000) equity shares of Rs.10/- each of Pithampur Auto Cluster Limited	102	102
Nil (31 March 2025: 10,000) equity shares of AED 1/- each of Oman Maritime Waste Treatment SAOC	-	19
	102	121
Current		
Investments in Mutual funds - Liquid funds		

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

(a) Axis liquid fund direct growth - Nil (31 March 2025 -5,58,147 units)	-	16,095
(b) HDFC liquid direct plan growth option - Nil (31 March 2025 -2,56,850 units)	-	13,083
(c) Kotak liquid direct growth - Nil (31 March 2025 -1,53,590 units)	-	8,047
	-	37,225

6B. Loans (Unsecured and considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non current		
Inter Corporate Deposits receivable considered good - Unsecured		
Inter corporate deposits to related parties (refer note 34)	32,771	19,663
Inter corporate deposit to others	466	466
	33,237	**20,129**

6C. Other financial asset (Unsecured and considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non current		
Security deposits	2,162	2,878
Receivable from service concession arrangement	336	6,074
Deposit with remaining maturity more than 12 months *	17,346	24,550
Other Bank balances (Escrow)	768	348
Earnest money deposits	233	163
Less: Provision for earnest money deposits	(66)	(70)
	20,779	**33,943**

* Represents term deposits that will be released during maintenance/post closure period of land fills and Debt Service Reserve Account (DSRA) balances required to be maintained as per agreement with lenders and balances with banks held as margin money or security deposit against guarantees and other commitments.

	31 March 2026	31 March 2025
Current		
Security deposits	987	2,317
Earnest money deposit	743	2,845
Other receivables	1	-
Government grant receivable	235	1,317
Interest accrued and due	691	2,090
Deposit with remaining maturity less than 12 months	126	2,188
	2,783	**10,757**

6D. Trade receivables

	31 March 2026	31 March 2025
Current		
Receivables from related parties	12,147	5,045
Receivables from others (unrelated parties)	77,861	169,724
	90,008	174,769
Impairment allowance (allowance for bad and doubtful debts)	(8,653)	(28,580)
Total Trade receivables	**81,355**	**146,189**

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 receivables from related parties refer note 34.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Ageing Schedule of Trade receivables:

Particulars	Outstanding for the following periods from the due date of payment						
	Un-billed	Not Due	<1 year	1-2 years	2-3 years	> 3 years	Total
As at 31 March 2026							
Undisputed Trade receivables – Considered good							
- From related parties	-	11,833	234	36	15	29	12,147
- From others	3,241	31,068	32,252	3,938	2,285	4,831	77,615
Disputed Trade receivables - Credit impaired	-	-	-	-	-	246	246
Less: Allowance for expected credit loss							(8,653)
Balance at the year end							81,355
As at 31 March 2025							
Undisputed Trade receivables – Considered good							
- From related parties	-	270	4,755	-	3	17	5,045
- From others	1,350	36,062	89,082	17,582	7,898	6,685	158,659
Disputed Trade receivables - Considered good	-	245	2,077	1,833	3,083	3,827	11,065
Less: Allowance for expected credit loss							(28,580)
Balance at the year end							146,189

6E. Cash and cash equivalents

	31 March 2026	31 March 2025
Cash on hand	26	41
Balances with banks:		
On current account	26,053	17,492
Deposit with original maturity of less than 3 months	3,325	1,605
	29,404	**19,138**

6F. Bank balance other than cash and cash equivalent

	31 March 2026	31 March 2025
Current		
Other Bank Balances		
Deposit with Original maturity less than 12 months*	5,019	11,867
	5,019	**11,867**

*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 2024	**30,085**	**54,038**
Cash flows	1,594	34,564
Reclassification	8,840	(8,841)
31 March 2025	**40,519**	**79,761**
01 April 2025	**40,519**	**79,761**
Cash flows	(9,377)	(853)
Transfer pursuant to scheme of demerger (refer note: 47)	(3,177)	(34,325)
31 March 2026	**27,965**	**44,583**

Break up of financial assets carried at amortised cost

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	31 March 2026	31 March 2025
Loans (Non current) (Note No. 6B)	33,237	20,129
Trade receivables (Current) (Note No. 6D)	81,355	146,189
Cash and cash equivalent (Note No. 6E)	29,404	19,138
Bank balances other than cash and cash equivalents (Current) (Note No. 6F)	5,019	11,867
Other Financial asset (Current) (Note No. 6C)	2,783	10,757
Other Financial asset (Non current) (Note No. 6C)	20,779	33,943
Total financial assets carried at amortised cost	**172,577**	**242,023**

7. Inventories (valued at lower of cost and net realisable value)

	31 March 2026	31 March 2025
Raw material, tools, stores and spares	4,858	8,588
Finished goods	356	665
	5,214	**9,253**

8. Deferred tax assets (net)

	31 March 2026	31 March 2025
Deferred tax asset (net) (refer note 28)	7,848	20,845
	7,848	**20,845**

9. Non current tax assets

	31 March 2026	31 March 2025
Advance income tax (net of provision for income tax)	3,014	3,411
	3,014	**3,411**

10A. Other assets (Unsecured and considered good unless otherwise stated)

	31 March 2026	31 March 2025
Non-current		
Capital advances*	2,499	28,888
Contract assets		
Retention money receivable		
Considered good#	-	22,775
Considered doubtful	-	809
Impairment allowance- doubtful receivable	-	(809)
Balances with government authority (amount paid under protest)	1,228	1,380
Prepayments	2	236
	3,729	53,279
Current		
Advances to supplier and service providers		
Considered good**	2,667	4,855
Considered doubtful	86	415
Less: Provision for advances to supplier and service providers	(86)	(415)
	2,667	4,855
Contract assets		
Retention money receivable		
Considered good	1,205	3,262
Considered doubtful	31	462
Impairment allowance ECL	(31)	(462)
	1,205	3,262

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Unbilled revenue		
Considered good – unsecured	9,402	18,747
Unsecured - considered doubtful	65	65
Impairment allowance doubtful asset	(65)	(65)
	9,402	18,747
Balances with government authority	8,610	9,954
Prepayments	2,390	2,985
Considered good	106	177
Considered doubtful	49	49
Less: Provision for doubtful advances	(49)	(49)
	106	177
Other advances	101	538
Others	-	56
	24,481	**40,574**

* Includes capital advances given to related parties amounting to Nil (31 March 2025: Rs 25,303), (refer note 34)
** Includes Advance to supplier and service providers to relating parties amounting to Nil (31 March 2025: Rs 304), (refer note 34)
# Includes Nil (31 March 2025: Rs 22,775) 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. The same is transferred pursuant to the scheme of demerger (refer note: 47)

10B. Assets held for Sale	**31 March 2026**	**31 March 2025**
The major classes of assets and liabilities held for sale to owners of parent as on 31st March 2026 are as follows:		
Re Sustainability Dulsco Services WLL (Refer note a)	1	-
Oman Maritime Waste Treatment Saoc (Refer note b)	797	-
Chhattisgarh Energy Consortium (India) Private Limited (Refer note c)	-	614
Total	**798**	**614**
a) Pursuant to implementation agreement dated 28th March 2026, Re Sustainability Dulsco Services WLL will be transferred at Rs.1		
The major classes of assets and liabilities of DULSCO Services WLL held for sale to owners of the parent as at 31 March 2026 are, as follows:		31 March 2026
Assets		
Property, plant and equipment		224
Security deposits		1,426
Trade receivables		603
Cash and cash equivalent		204
Other current assets		89
Asset held for sale		**2,546**
Liabilities		
Trade payables		307
Borrowings		1,402
Other liabilities		328
Provisions		59
Liabilities directly associated with assets held for sale		2,096

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Fair Value gain on investment		1,873
Net assets directly associated with disposal group		2,323
Debited to retained earnings		2,322
Recoverable value of Dulsco Services WLL		1

b) Pursuant to the Scheme of Arrangement, the 40.94% stake in Oman Maritime ("OMWT") held through Al Ahlia and RESME (Middle East entities) was demerged and transferred to RSSPL ("Resulting company").

However, the remaining 18.13% stake in OMWT held through Re Sustainability International (Singapore) Pte. Ltd. (RISPL - Retained subsidiary) has not been transferred to RSSPL as at 31 March 2026. However, the Scheme specifies demerger of the entire middle east business to RSSPL (Refer note 47).

Accordingly, as per the provision of Ind AS 105 "Non - current assets held for sale and discontinued operations", RISPL's investment of 18.13% in OMWT has been classified as an "asset held for sale" as at 31 March 2026.

c) Pursuant to the scheme of demerger, Chhattisgarh Energy Consortium (India) Private Limited assets were transferred. The liabilites pertaining to such asset held for sale were transferred amounting to Rs.614

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

11. Share capital

	Class A - Equity Shares Face value of Rs.10 each		Class B - Equity Shares Face value of Rs.10 each		0.001% Compulsory convertible preference shares Face value of Rs.10 each		0.001% Optionally convertible redeemable preference shares Face value of Rs.15 each		Redeemable preference shares Face value of Rs.100 each	
	Number of shares in Lakhs	INR Lakhs	Number of shares in lakhs*	INR lakhs*	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs	Number of shares in lakhs	INR lakhs
(i) Authorised share capital										
As at 1 April 2018	**259.99**	**2,599.99**	**0.00**	**0.01**	**1.00**	**100.00**	**-**	**-**	**-**	**-**
Increase/ (decrease) during the year **	**1,765.23**	**17,652.26**	**-**	**-**	**-**	**-**	**13.44**	**201.60**	**0.71**	**71.15**
As at 01 April 2024	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase during the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**2,025**	**20,252**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**
Increase/(change) during the year **	**50**	**500**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2026	**2,075**	**20,752**	**0**	**0**	**1**	**100**	**13**	**202**	**1**	**71**

**Pursuant to the scheme of arrangement (refer note 47), the authorised share capital of the Transferor Company stands added to the authorised share capital of the Company.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 1 April 2018	42	418	0	0		
Issued during the year	-	-	-	-		
Redeemed/ transferred during the year	-	-	-	-		
As at 01 April 2024	42	423	0	0	42	423
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
As at 31 March 2025	42	423	0	0	42	423
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
As at 31 March 2026	42	423	0	0	42	423

(iii) 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.

(iv) Terms/ rights attached to preference shares

a. Compulsory Convertible Preference shares and Redeemable Preference Shares :

Compulsory convertible preference shares are convertible in to equity shares are entitled to 0.001% dividend. The terms of these preference shares have been amended and converted in to redeemable preference shares. These shares were redeemed on 08 February 2019 but were extinguished from the records subsequent to the balance sheet.

b. Optionally convertible redeemable preference shares (OCRPS)

- Redemption option is discontinued in current year on the basis of the amendment to SSPA entered between the parties on 28 March 2026 (Refer note 9 (v))
- 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 redeemed 87,524 shares @ Rs. 9,483.18 (refer note 34)
-During the current and previous years, the Company has not converted OCRPS into equity shares.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

(vi) The details of shares held by shareholder holding more than 5% of the aggregate shares in the Company:

	31 March 2026		31 March 2025	
	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: (OCRPS)				
Metropolis Investments Holdings Pte Limited	1	100.00%	2	100.00%

* Nil due to rounding off to nearest lakhs

(vii) The details of shares held by promoter

As at 31 March 2026

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	87,524	141,039	100.00%	38%

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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%

12. Other equity

	31 March 2026	31 December 2025
i) Capital reserve		
Opening balance	3,396	3,396
Add: Received / (transfer) during the year	(3,396)	-
Less: Derecognised pursuant to scheme of Demerger (refer note 47)	-	
	-	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: Increase during the year	13	-
	14	1
v) Deemed Capital contribution		
Opening balance	71,162	71,162
Add: on account of conversion of OCRPS to CCPS	13,375	-
	84,537	71,162
vi) Retained earnings		
Opening balance	3,57,176	296,734
Add: Profit for the year	1,26,673	60,442

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Less: Fair value of Demerged undertaking distributed to shareholders of the company (refer note 47)	(4,39,976)	-
Less: Derecognised pursuant to scheme of Demerger (refer note 47)	9,456	
	53,329	3,57,176
vii) Other comprehensive income		
Re-measurement of net defined benefit plan		
Opening balance	(445)	(297)
Add: Increase during the year	400	148
Less: Fair value of Demerged undertaking distributed to shareholders of the company (refer note 47)	317	
	272	(445)
viii) Share-based payment reserve		
Opening	2,8037	2,803
Additions during the year	(5)	4
Closing	2,802	2,807
Equity attributable to owners of the parent	1,53,607	4,43,465
ix) Other comprehensive income		
Foreign currency translation reserve		
Opening balance	6,303	5,536
Add: Increase during the year	5490	767
Less: Reclassified to P&L on account of transfer of Foreign operations pursuant to demerger	(2,218)	
	9,575	6,303
	1,63,182	**4,49,768**

12A. Non-controlling interests		
Opening	4,033	4,991
Additions during the year	(244)	(958)
Closing	4,033	
Total Equity	**4,277**	**4,033**

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) Deemed Capital contribution

The Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) during the year ended 31 March 2019. 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.

The redemption option has been discontinued pursuant to the amendments made to the Share subscription and Share Purchase Agreement ("SSPA") on 28 March 2026 and accordingly, the related liability amounting to Rs.13,375 Lakhs has been reversed.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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
Exchange differences on translating the financial statements of foreign operations: This Reserve contains (a) accumulated balance of foreign exchange differences from translation of the financial statements of the Group's foreign operations arising at the time of consolidation of such entities. Such foreign exchange differences are recognised in Other Comprehensive Income. Exchange differences previously accumulated in this Reserve are reclassified to profit or loss on disposal of the foreign operation.
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.

13. Financial liabilities:

13A. Borrowings

	31 March 2026		31 March 2025	
	Non Current	Current	Non Current	Current
Non-current borrowings				
Secured (at amortized cost)				
Term loans				
- from banks	21,958	4,695	15,437	7,384
- from financial institution	6,656	3,325	32,388	6,995
Equipment and vehicle loans				
Loans from others	-	-	-	50
Debentures				
- Non convertible debentures	15,969	15,967	31,936	7,967
	44,583	**23,987**	**79,761**	**22,396**

Current borrowings

Secured (at amortized cost)	**31 March 2026**	**31 March 2025**
Secured loans from banks:		
- Cash credit	3,608	17,315
Current maturities of long term borrowings including debenture bonds	23,986	22,396
Unsecured		
Loan from others #	371	808
	27,965	**40,519**

Loan from others includes unsecured loan taken from minority share holders.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Security details of Borrowings from Banks and Financial Institution:-Continuing Operations

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2026	31 March 2025
Re Sustainability Limited (ReSL) (MWML merged with RESL)	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%)	1,505	4,516
	Cash Credit		a) First pari passu charge on Current Assets of the Borrower both present and future b) Second pari passu charge on Moveable Fixed Assets (other than vehicles under hire purchase) of the Borrower both present and future	Not Applicable	On demand	9% (IDFC First Bank 3 Months MCLR + 0.30% Spread	-	-
	Term Loan		First Pari Passu charge on Movable Fixed Assets of the company (both present and future.) Second Pari Passu charge on Current Assets of the company (both present and future.) Corporate Guarantee of RE Sustainability Limited.	FACR of 1x times to be maintained throughout the tenor of the facility	Tenor of the Facility shall be 5 Years from the date of disbursement of the first tranche. 20 equal quarterly instalments from the date of disbursement of the first tranche. First repayment instalment to be on the last day of the 3rd month from the date of first disbursement.	EBLR+0.65% spread p.a.p.m (EBLR=Repo Rate+2.5%)	4,402	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

RE Sustainability Limited (ReSL)	Term loan	IDFC first bank	-First Pari Passu charge on Movable Fixed Assets of the company (both present and future.) -Second Pari Passu charge on Current Assets of the company (both present and future.)	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 above covenants are being tracked at a consolidated level)	5 years from the date of first disbursement. Repayment in 20 equal quarterly instalments .	EBLR+0.65% spread p.a.p.m (EBLR=Repo Rate+2.5%)	6,475	-
RE Sustainability Limited (ReSL)	Term loan - from others	Pithampur Auto-cluster Limited	- Corporate Guarantee for the full, prompt and punctual payment of the principle and interest. - Undertaking that 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

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

RE Sustainability Limited (ReSL)	Term loan - from others	Aditya Birla Capital Limited	the following entities are the Co-obligors: 1) Mumabi Waste Management Limited 2) Re Sustainability IWM Solutions Limited 3) Medicare Environmental Management Private Limited Mumbai Waste Management Limited shall cease to be a Co-Obligor upon its merger with the Borrower - First Pari-passu charge on all moveable fixed assets (other than vehicles specially hypothecated under Hire Purchase scheme) and second pari-passu charge on all current assets (excluding any exclusive FDs lien marked with any banker) at the Borrower, both present and future) - First Pari-passu charge over all moveable fixed assets (other than vehicles specially hypothecated under Hire Purchase scheme) and second pari-passu charge on all current assets (excluding any exclusive FDs lien marked with any banker) of Mumbai Waste Management Limited, Medicare Environmental Management Pvt. Ltd, Re Sustainability IWM Solutions Limited, both present and future.	1)Total Debt/Net Worth on a consol basis shall not exceed 2.0x (Total Debt is the sum of total outstanding external Term Debt) and outstanding fund based working capital borrowings).This covenant shall be tested from FY27 onwards 2)Total Debt / EBITDA on a consol basis shall not exceed 2x during the currency of the loan – To be tested from FY26 onwards 3)DSCR on a consol basis in any given financial year (on a consol basis) to be >=1.25x To be tested from FY26 onwards. 4)The Borrower needs to have a positive Net worth post the demerger and merger of Mumbai Waste Management Limited into the Borrower. The same shall be tested annually from FY2026 onwards on basis of audited financials except for 1st covenant which shall be tested from FY27 onwards.	Up to 3years from the date of first disbursement. Repayment in 12 equal quarterly instalments of ~Rs. 8,33,33,333/-,	9.40% per annum (Benchmark Rate + Spread) (where Benchmark Rate shall be ABCL Long Term Reference Rate (LTRR=20.45% p.a. at present) on the date of corresponding disbursement and Spread shall be equal to (minus) 11.05%.]	9,975	-
Re Sustainability Limited (ReSL)	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

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

RE Sustainability Limited (ReSL)	Cash Credit	SBI	- 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 Nadu. c) All that the land in S No. 136/I admeasuring Acres 0.47 Cents and the land in survey NO. 136/4C admeasuring acres 1.28 Cents and the land in S No 137/4B admeasuring Acres 3-10 Cents total Land admeasuring 4.85 Cents situated in Undurumikidakutam Village, Mukkulam Mandikutam Panchayat and Narikudi Panchayat Union, Sivagangai District and Subdistrict and Subdistrict of Thiruppuvanam of Tamil Nadu. d) All that piece and parcel of commercial land together with Undurumikidakutam Village, Thiuruchuli Taluk, Virundhunagar District of Tamil Nadu with S No. 136/3 B admeasuring an extent of 2 acres and 32 cents. II. Second charge on Fixed Assets of Mumbai Waste Management Ltd. III. Second charge on Pari passu basis along with other working capital lenders on the fixed assets of Re Sustainability Limited (Formerly known as Ramky Enviro Engineers Ltd.) IV. Pari passu second charge on all chargeable current assets of the company. - Corporate Guarantee: Corporate Guarantee of Mumbai Waste Management Limited Corporate Guarantee of Re Sustainability Healthcare Solutions Limited (formerly known as Ramky Energy and Environment Ltd.)	NA	On demand	9.8% (6 months MCLR +1.20%)	2,487	2,080
RE Sustainability Limited (ReSL)	Working Capital	JP Morgan Chase Bank	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.	1,000	-
Mumbai Waste Management Limited (MWML) (Merged with ReSL)				Not Applicable	On demand	T bills + 250 bps p.a.	70	5,724
Medicare Environmental Management Private Limited	Working Capital	JP Morgan Chase Bank	a) first ranking pari passu charge over current assets b) second ranking pari passu charge over movable fixed assets and c) such other security as may be stipulated by Bank. Corporate Guarantee of RE Sustainability Limited.	Not Applicable	On demand	MIBOR+250 bps p.a.	36	-
Re Sustainability IWM Solutions Limited	Working Capital	JP Morgan Chase Bank	a) first ranking pari passu charge over current assets b) second ranking pari passu charge over movable fixed assets and c) such other security as may be stipulated by Bank. Corporate Guarantee of RE Sustainability Limited.	Not Applicable	On demand	MIBOR+250 bps p.a.	-	

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Re Sustainability and Recycling Private Limited	Working Capital	JP Morgan Chase Bank	a) first ranking pari passu charge over current assets b) second ranking pari passu charge over movable fixed assets and c) such other security as may be stipulated by Bank. Corporate Guarantee of RE Sustainability Limited.	Not Applicable	On demand	MIBOR+250 bps p.a.	-	
Resustainability Industrial Waste Management Solutions Limited (formerly known as Tamil Nadu Waste Management Limited)	Term Loan	IDFC First Bank	First Pari Passu charge on Movable Fixed Assets of the company (both present and future.) Second Pari Passu charge on Current Assets of the company (both present and future.) Corporate Guarantee of RE Sustainability Limited.	FACR of 1x times to be maintained throughout the tenor of the facility	Tenor of the Facility shall be 5 Years from the date of disbursement of the first tranche. 20 equal quarterly instalments from the date of disbursement of the first tranche. First repayment instalment to be on the last day of the 3rd month from the date of first disbursement.	EBLR+0.65% spread p.a.p.m (EBLR=Repo Rate+2.5%)	2,970	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

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Medicare environmental management private limited	Term Loan	IDFC First Bank	First Pari Passu charge on Movable Fixed Assets of the company (both present and future.) Second Pari Passu charge on Current Assets of the company (both present and future.) Corporate Guarantee of RE Sustainability Limited.	FACR of 1x times to be maintained throughout the tenor of the facility	Tenor of the Facility shall be 5 Years from the date of disbursement of the first tranche. 20 equal quarterly instalments from the date of disbursement of the first tranche. First repayment instalment to be on the last day of the 3rd month from the date of first disbursement.	EBLR+0.65% spread p.a.p.m (EBLR=Repo Rate+2.5%)	2,100	-
Re Sustainability Solutions Pte Limited (Subsidiary of RISPL)	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.	NA	3 years from the date of each drawdown provided always that the FMD is not exceeded	1 Month Compounded SORA +2.25%	-	457

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 instalment basis in 7years; interest to be repaid on monthly instalment basis.	1 Month Compounded SORA +2.30% (SORA-Singapore Overnight rate average)	9,201	8,897
Issuer: Re Sustainability Limited Co-Obliger: 1) Mumabi Waste Management Limited 2) Re Sustainability IWM Solutions Limited 3) Re Sustainability Solutions Private Limited 4) Medicare Environmental Management Private Limited	Non Convertible Debentures	JP Morgan Chase Bank N.A	- first ranking pari passu charge, by way of hypothecation, by each Obligor (other than any future Material Subsidiaries) over the relevant Hypothecated Assets, in accordance with the terms of the Deed of Hypothecation; and -any other Security as may be required by the Debenture Trustee from time to time. (such assets collectively referred to as the "Secured Assets"), in each case, created in favour of the Debenture Trustee acting for the benefit of the Debenture Holders.	1. Debt/EBIDTA should be less than 2 2. DSCR Should not fall below 1.25 (Tested on a half yearly basis at the end of each Financial Half Year commencing from the Financial Half Year ending 31 March 2025 based on the financials of the preceding 12 Months.) (on a consolidated basis at all limes)	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	31,936	39,903
						Total	**72,158**	**39,903**

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Security details of Borrowings from Banks and Financial Institution -Discontinuing Operations

Group Company	Type of Loan	Lender	Security details	Financial covenants	Repayment terms	Interest rate	31 March 2026	31 March 2025
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
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

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Hyderabad MSW Energy Solutions Private Limited	Term loan - from others	Power Finance Corporation Limited (PFC)	(i) A first charge by way of mortgage 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
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 drawl/ 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.	-	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Delhi MSW Solutions Limited	Term loan - from others	Power Finance Corporation Limited (PFC)	- first charge by way of mortgage on the overall immovable properties, both present and future pertaining to the Project; - first charge by way of hypothecation on the overall movable properties and assets including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures and all other movable assets, both present and future, intangible, goodwill, uncalled capital, present and future relating to Project of the Company; save and except any hypothecation created or proposed to be created in relation to procurement of vehicles by way of Hire Purchase; (The moveable and immoveable properties have been classified as Intangible assets and Intangible assets under development pursuant to Appendix C of Ind AS 115). -first charge on the Borrower's operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, present and future; and - first charge on the Debt Service Reserve Account, TRA, any letter of credit and other reserves and any other bank accounts wherever maintained, present & future. Assignment in favour of the Lender, on the following, relating to the Project: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/Contracts(including but not limited to PPA, Land lease agreements, 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 whatsoever of the Borrower in the Clearances relating to the Project; c) all the rights, titles, interest, license, 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 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 possession 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

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 drawl/ 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.	-	-
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.		-	-
Chennai Enviro Solutions Private 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.	-	4,978
						Total	**-**	**57,838**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	31 March 2026	31 March 2025
Lease liabilities *		
Non-current		
Lease liability	6,528	1,674
	6,528	1,674
Current		
Lease liability	2,951	2,849
	2,951	2,849

* Refer Note 5D

13B. Trade payables

	31 March 2026	31 March 2025
- Total outstanding dues to micro and small enterprises; (Refer Note 30)	5,910	5,260
- Total outstanding dues of creditors other than micro and small enterprises.	13,488	27,547
- Dues to related parties (refer note 34)	6,134	3,175
- Dues to related parties- Inter company (refer note 34)	-	-
	25,532	**35,982**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled within credit terms.
- For explanations on the Company's credit risk management processes, refer note 40.
- For trade payables to related party refer note 34.

Ageing Schedule of Trade Payables:

Particulars	Outstanding for the following periods from the due date of payment						
	Accrued expenses	Not due	<1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026							
Micro Small Medium Enterprises							
- Undisputed dues	-	3,200	2,404	129	56	121	5,910
- Disputed dues	-	-	-	-	-	-	-
Other than Micro Small Medium Enterprises							
- Undisputed dues							
Others	4,270	1,282	7,453	81	118	284	13,488
Related parties	-	1,329	4,093	275	190	247	6,134
- Disputed dues	-	-	-	-	-	-	-
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							

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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	-	-	-	-	-	-	-

13C. Other financial liabilities

	31 March 2026	31 March 2025
Non Current		
At fair value through profit and loss		
Optionally convertible redeemable preference shares (OCRPS) (refer note 11)	-	1,171
	-	**1,171**
Current		
At amortised cost		
Capital creditors*	10,771	8,648
Security deposit payable**	13,824	12,821
Interest accrued but not due	251	840
Retention money payable***	4,600	5,536
Interest on micro and small enterprises payable (Refer Note 30)	181	245
Employees dues payable	7,820	9,795
Other financial liabilities	184	74
	37,631	**37,959**

* Includes payable to related parties amounting to Nil (31 March 2025: Rs. 96) (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. 1,682 (31 March 2025: 1,620) (refer note 34).

Break up of financial liabilities carried at amortised cost

	31 March 2026	31 March 2025
Borrowings (Non current) (Note No. 13A)	44,583	79,761
Borrowings (Current) (Note No. 13A)	27,965	40,519
Lease Liability (Non current) (Note No. 5D)	6,528	1,674
Lease Liability (Current) (Note No. 5D)	2,951	2,849
Trade payables (Note No. 13B)	25,532	35,982
Other financial liabilities (Non current) (Note No. 13C)	-	1,171
Other financial liabilities (Current) (Note No. 13C)	37,631	37,959
Total of financial liabilities carried at amortized cost	**145,190**	**199,915**

14. Deferred tax liabilities (net)

	31 March 2026	31 March 2025
Deferred tax liabilities (net) (refer note 28)	10,233	13,782
	10,233	13,782

15. Liabilities for current tax (net)

	31 March 2026	31 March 2025
Provision for taxes (net of advance tax)	2,659	2,741
	2,659	**2,741**

16. Provisions

	31 March 2026	31 March 2025
Non current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS 19 disclosure)	1,825	4,215
- Compensated absences	997	1,782
Other provisions		

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

- Replacement of assets under service concession	3,856	60,541
- Capping obligation	6,924	11,480
- Post closure	7,163	7,902
	20,765	**85,920**
Current		
Provision for employee benefits		
- Gratuity (Refer note 31 for Ind AS19 disclosure)	636	923
- Compensated absences	826	1,201
Other provisions		
- Replacement of assets under service concession	-	3,570
- Capping obligation	1,448	5,091
- Incineration	54	80
	2,964	**10,865**

Movement in provisions for the year ended 31 March 2026:

	Replacement	Capping	Post closure	Incineration
At the beginning of the year	64,111	16,571	7,902	80
Add: Provision made during the year	6,038	2,960	776	1,242
Add: Finance cost on liability component	6,267	1,408	717	-
Less: Provision reversed/utilized during the year	(9,112)	(81)	(190)	-
Less: Transfer pursuant to scheme of demerger (refer Note 47)	(63,448)	(12,486)	(2,042)	(1,268)
At the end of the year	3,856	8,372	7,163	54
Current provision	-	1,448	-	54
Non Current provision	3,856	6,924	7,163	-

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)
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	-

17. Government grants

	31 March 2026	31 March 2025
Non current		
Opening balance	906	838
Movement during the year	3	228
Recognised in the statement of profit and loss	(84)	(160)
Closing balance	825	906

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

18. Other liabilities

	31 March 2026	31 March 2025
Current		
Contract liability		
- Advances from customers*	6,213	10,559
- Deferred income	1,332	1,332
- Unearned revenue	605	2,552
Statutory dues payables	6,506	8,220
Provision for CSR Expenses	301	-
Other liabilities	2,964	3,038
	17,921	25,701

* Includes payable to related partiesamounting to Rs. 146 (31 March 2025 Rs. 614).

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

19. Revenue from operations

	31 March 2026	31 March 2025
Rendering of services		
- Revenue from waste disposal activities	183,621	149,349
- Revenue from commercial and conservancy services	68,575	55,149
- Revenue from consultancy and other services	1,878	86
- Revenue from service concession activity	263	537
- Revenue from turnkey contracts	3,253	4,592
Sale of goods		
- Revenue from sale of goods	4,430	4,065
Other operating revenues		
- Other operating revenues	3,789	1,591
	265,809	**215,369**
19(a) Contract balances		
Trade receivables	81,355	146,189
Contract assets	10,607	22,009
Contract liabilities	6,818	13,111

19(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	31 March 2026	31 March 2025
Revenue as per contracted price	265,820	215,516
Adjustments		
Performance penalties	46	(93)
Discounts	(57)	(54)
Revenue from contracts with customers	**265,809**	**215,369**

20. Other income

	31 March 2026	31 March 2025
Interest income on		
- Inter corporate deposits to related party	1,153	-
- Bank and other deposits	1,176	994
- Interest income (using the effective interest method)	-	53
- Others	78	70
Apportionment of government grants	84	160
Net gain on sale of property, plant and equipment	-	44
Liabilities no longer required written back	2,536	41
Foreign exchange gain (net)	-	12
Gain on Investment in Liquid Funds-Quoted	1,078	227
Other non-operating income	2,899	38
Fair value gain on financial instruments valued at fair value through profit & loss	-	1,023
Insurance claims	1	30
	9,005	2,692

21. Cost of raw material and components consumed

	31 March 2026	31 March 2025
Inventory at the beginning of the year	4,455	3,678
Add: Purchases	13,400	9,742
Less: inventory at the end of the year	(4,858)	(8,588)
Cost of raw material and components consumed	12,997	4,832

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

22. Construction expenses

	31 March 2026	31 March 2025
Construction cost on service concession activity	257	531
	257	**531**

23. Employee benefits expense

	31 March 2026	31 March 2025
Salaries, allowances and wages	28,508	22,320
Contribution to provident fund and other funds	1,440	1,072
Gratuity expense (refer note 31)	474	395
Staff welfare expenses	1,876	1,639
Share-based payment expense (refer note 32)	-	4
	32,298	**25,430**

24. Finance costs

	31 March 2026	31 March 2025
Interest on debt and borrowings	5,164	2,019
Interest expenses (using the effective interest method)	1,920	1,656
Interest on lease liability	509	747
Others	132	162
	7,725	**4,584**

25. Depreciation and amortization expense

	31 March 2026	31 March 2025
Depreciation of property plant and equipment	18,082	12,739
Amortization of intangible assets	919	623
Amortization of Right-of-use assets	3,369	3,164
	22,370	**16,526**

26. Other expenses

	31 March 2026	31 March 2025
Consumption of stores and spares	8,775	7,550
Sub contract expenses	1,862	1,640
Labour contract charges	47,836	38,690
Waste disposal charges	10,500	3,673
Licence fees	5,669	5,103
Power and fuel	11,461	8,548
Transport charges	11,898	8,045
Repairs and maintenance		
- Plant and machinery	2,410	2,143
- Vehicle	1,839	1,321
- Others	2,345	1,798
Revenue sharing expenses	198	150
Hire charges	2,313	2,974
Capping for land fill (refer note 16)	1,316	1,008
Incineration expenses (refer note 16)	2,082	2,169
Post closure maintenance expenses (refer note 16)	571	640
Security charges	1,304	1,314
Legal and professional charges	4,052	5,029
Payment to auditors (refer details below)	336	248
Travelling and conveyance	1,818	1,795
Rent	921	981
Rates and taxes	965	1,048
Insurance	1,708	1,476
Advertisement and business promotion	1,170	358
Communication expenses	674	506
Printing and stationary	196	179

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Office maintenance	699	579
Foreign exchange loss net	19	-
Loss on sale of fixed assets (net)	119	-
Bad debts / advances written off	42	46
Provision for doubtful trade receivables	1,822	1,667
CSR expenditure (refer details below)	1,274	1,137
Leachate Disposal Expenses	1,931	2,158
Miscellaneous expenses	2,864	2,192
	132,989	106,165

(i) Payment to auditors (excluding indirect taxes as applicable)		
As auditor:	**31 March 2026**	**31 March 2025**
Statutory audit fee	299	247
Reimbursement of expenses	3	1
	302	**248**

(ii) Details of CSR expenditure	**31 March 2026**	**31 March 2025**
a) Gross amount required to be spent by the company during the year	1,261	1,103
b) Amount approved by the Board to be spent during the year	**1,350**	**1,195**

c) Amount spent during the year ending on 31 March 2026	**In Cash**	**Yet to be paid in Cash**	**Total**
i) Construction/ acquisition of any asset	-	-	-
ii) On purposes other than (i) above	973	-	973

d) 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	1,137	-	1,137

e) Details related to spent / unspent obligations:	**31 March 2026**	**31 March 2025**
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	973	1,137
iii) Unspent amount in relation to:		
-On going project	301	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

In case of S. 135(6) (Ongoing Project)

Opening Balance as at 1 April 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance as at 31 March 2026	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Un-spent A/c
-	-	365	64	-		301

In case of Sec. 135(5) (Other than ongoing project)

Opening Balance as on 01 April 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
		973	973	-

In case of Sec. 135(6) (Ongoing Project)

Opening Balance as on 01 April 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Un-spent A/c
-	-	-	-	-	-	-

In case of Sec. 135(5) (Other than ongoing project)

Opening Balance as on 01 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	1,137	1,137	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

26A Exceptional Items

From continued operations	31 March 2026	31 March 2025
Past Service cost w.r.t impact on account of implementation of new labour code		
Leave Encashment	376	-
Gratuity	980	-
Fair value loss on financial instruments valued at fair value through profit and loss *	20,504	-
Total	21,861	-
From discontinued operations	**31 March 2026**	**31 March 2025**
Past Service cost w.r.t impact on account of implementation of new labour code		
Leave Encashment	248	-
Gratuity	637	-
Fair Value gain pursuant to demerger (refer note 47)	(62,819)	-
Fair value gain on investment of Re Sustainability Dulsco Services WLL (refer note 47)	(1,873)	-
Fair value gain on investment of Oman Maritime Waste Treatment	(465)	
Reclassification of foreign currency translation reserve on account of demerger of foreign operations	(2,218)	-
Total	(66,489)	-

* Pertains to fair value loss on 2,28,563 Compulsory convertible preference shares

27. Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:		
	31 March 2026	**31 March 2025**
Items that will not be reclassified to profit or loss		
Re-measurement gain on defined benefit plans	544	(195)
Reclassified to statement of profit or loss		
Foreign exchange translation difference	5,490	767
Deferred tax on remeasured gain	(144)	47
	5,890	**619**

28. Income tax

The major components of income tax expenses for the year ended 31 March 2026 and 31 March 2026 are as follows:

A (i). Amount recognised in profit or loss relating to continuing operations

	31 March 2026	31 March 2025
Current tax expense	21,700	17,439
Adjustments in respect of current income tax of previous year	(843)	1,349
Total current tax (A)	20,857	18,788
Deferred tax		
Deferred tax for the year	(2,261)	196
Total deferred tax (B)	(2,261)	196
TOTAL C= (A +B)	18,596	18,984
OCI Section		
A (i). Amount recognised in profit or loss relating to Discontinued operations		
	31 March 2026	**31 March 2025**
Current tax for the year	9,428	6,525
Adjustments / (credits) related to previous years - Net	661	412
Deferred tax for the year	(3,811)	(3,723)
TOTAL	**6,278**	**3,214**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

B. Amount recognised in other comprehensive income		
The tax (charge) / credit arising on income and expenses recognised in other comprehensive income is as follows:		
Items that will be reclassified to profit or loss		
Exchange differences on translation of foreign operations	5,490	767
	5,490	767
On items that will not be reclassified to profit or loss		
Remeasurement gains / (losses) on defined benefit plans	544	(195)
Income tax effect	(144)	47
	400	(148)
TOTAL	**5,890**	**619**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2026 and 31 March 2025:

The income tax expense for the year can be reconciled to the accounting profit as follows:	**31 March 2026**	**31 March 2025**
Profit before tax from continuing operations	44,264	59,978
Income tax expense calculated @ 34.94% (2025 - 29.12%)	15,466	17,466
Difference in tax rates of subsidiary companies	(2,653)	(1,287)
Items which are not tax deductible for computing taxable income	495	696
Effect of different tax rate on certain items	(633)	-
Items which are not taxable for computing taxable income	(173)	(2,280)
Effect of change in income tax rate due to Merger	(3,344)	
Deferred Tax relates to earlier year provisions	(1,185)	-
Deferred tax asset written off on accumulated losses	-	616
Timing difference related to earlier years	(296)	-
Effects on tax charge due to exceptional items	7,165	-
Items on which Deferred tax not created	-	582
Effect on account of eliminations of discontinued operations	4,394	1,736
Others	204	250
TOTAL	**19,439**	**17,779**
Adjustments recognised during the year in relation to the current tax of prior years	(842)	1,205
Income tax recognised in profit or loss relating to continuing operations	18,597	18,984
Profit before tax from discontinued operations	107,566	21,620
Income tax expense calculated @ 34.94% (2025 - 29.12%)	37,584	6,296
Difference in tax rates of subsidiary companies	(2,565)	(736)
Items which are not tax deductible for computing taxable income	161	273
Effect of different tax rate on certain items	(24)	-
Items which are not taxable for computing taxable income	(1,462)	(828)
Deferred Tax relates to earlier year provisions	174	(589)
DT adjustments due to differential tax rates in future	32	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Items on which Deferred tax not created	(98)	6
Effect on account of eliminations of continued operations	(4,394)	(1,737)
Effect of excess of fair value over carrying value of net assets distributed (non-cash), pursuant to the Scheme of Arrangement	(23,541)	
Others	(250)	(26)
TOTAL	**5,617**	**2,658**
Adjustments recognised during the year in relation to the current tax of prior years	661	556
Income tax recognised in profit or loss relating to discontinuing operations	6,278	3,214
Deferred tax		
	31 March 2026	**31 March 2025**
Deferred tax assets (net)	7,848	20,845
Deferred tax liability (net)	(10,233)	(13,782)
Net Deferred tax asset	**(2,385)**	**7,063**

Deferred tax (liabilities) /assets in relation to:

2025-26	Opening balance	Recognised in profit or loss	Recognised in OCI	MAT Credit entitlement /(utilisation)	On account of acquisition	Transfer on account of demerger	Closing balance
Deferred tax (liabilities) /assets in relation to:							
MAT credit	5,946	755	-	(4,282)	-	(84)	2,335
Timing difference on:						-	
Disallowances under Income Tax Act, 1961, allowed on payment basis	1,424	955	(59)	-	-	(1,831)	489
Remeasurement of defined benefit plans	-	63	(76)	-	-	(146)	(160)
Property, plant and equipment and intangible assets	(7,556)	1,208	-	-	-	8,361	2,013
Provision for capping and post closure	(14,258)	(914)	-	-	-	619	(14,553)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

On account of acquisition	169	-	-	-	-	-	169
Processing charges amortisation	(47)	-	-	-	-	-	(47)
Unabsorbed depreciation and carried forward losses	7,175	2,525	-	-	-	(6,792)	2,908
Provision for doubtful trade receivables and advances	9,386	67	-	-	-	(5,498)	3,954
Provision for replacement	6,174	1	-	-	-	(6,168)	7
Financial assets at FVTPL	(614)	623	-	-	-	-	9
Finance Lease Liability	-	76	-	-	-	-	76
MSME disallowance	-	45	-	-	-	-	45
Others	(736)	1,334	-	-	-	(229)	369
	7,063	**6,737**	**(135)**	**(4,282)**	**-**	**(11,768)**	**(2,385)**

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	Transfer on account of demerger	Closing balance
Deferred tax (liabilities) /assets in relation to:							
MAT credit	10,187	(91)	-	(4,150)	-	-	5,946
Timing difference on:							
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**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

29. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to owners 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 owners of the parent 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 2026	31 March 2025
a) Profit attributable to owners of the parent:(after exceptional items)		
i) Continuing operations	25,668	40,994
ii) Discontinued operation	101,288	18,406
iii) Profit attributable to owners of the parent for basic earnings	126,956	59,400
iv) Profit attributable to owners of the parent adjusted for the effect of dilution	126,956	59,400
b) Weighted average number of equity shares in calculating diluted EPS (lakhs)	42	42
c) Effect of dilution		
d) Share options	1	1
e) Weighted average number of Equity shares adjusted for the effect of dilution	43	43
f) Earnings per share [nominal value of share Rs. 10 (31 March 2025: Rs. 10]		
Earnings per share for continuing operations (a(i)/		
Basic, profit from continuing operations attributable to owners of the parent (a(i)/b)	607	981
Diluted, profit from continuing operations attributable to owners of the parent (a(i)/e)	597	964
Earnings per share for discontinued operations		
Basic, profit from continuing operations attributable to owners of the parent (a(ii)/b)	2,395	440
Diluted, profit from continuing operations attributable to owners of the parent (a(ii)/e)	2,355	433
Earnings per share for continuing and discontinued operations		
Basic, profit from continuing operations attributable to owners of the parent (a(iii)/b)	3,002	1,422
Diluted, profit from continuing operations attributable to owners of the parent (a(iii)/e)	2,951	1,398

	31 March 2026	31 March 2025
Profit/(loss) attributable to owners of the parent from discontinued operation for the basic and diluted EPS calculations	101,288	18,406

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

30. Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

a. Revenue from 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.

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

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Provision for capping requires an evaluation of the cost of protective capping of the active landfills in which waste is dumped. The provision recorded in the statement of financial statement at year-end is derived on the basis of estimated cost for capping the landfill, proportionate to the capacity of landfill utilised till the end of the year. The significant estimates involved include capping cost in respect of the total expected waste capacity of the landfill that requires, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

Further, to ensure that there is no negative impact on the environment due to waste disposal, the Group is required to perform certain post closure monitoring activities for a period ranging from 15-30 years after the estimated operating period (10-25 years). The provision for post closure monitoring at the end of each year is calculated based on the estimated aggregate costs to be incurred during the post closure period proportionate to the capacity of site utilized till the end of the year. The significant estimates involved include post monitoring cost in respect of the total expected waste during the operating period, the time period during which these cost would actually be paid, inflation rate and the discount rate applied.

The estimates for projected capping and post closure monitoring are developed using inputs from the Group's engineers, accountants and are reviewed by management at regular intervals.

(ii) Provision for incinerations:

Provision for incinerations recorded in the balance sheet as at the year-end is derived on the basis of estimated cost of treating the incinerable waste in the facility. Such an estimate is made on the basis of average actual per tonne cost incurred by the Group.

(iii) Provision for replacements

Provision for replacements recorded in the balance sheet. Such an estimate is made on the basis of cost to be incurred by the Group.

(iv) Estimates related to service concession arrangement

The Group has recognised applicable construction margin on intangible assets under service concession arrangement. Management has estimated such margin based on sensitivity analysis of similar construction contracts.

(v) Estimates of outcomes of indemnity events

The Group has estimated the outcomes of each of the indemnity events specified in SSPA taking into account the probability of their occurrence and underlying factors.

(vi) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vii) Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

(viii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

(ix) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

(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.

The following details relating to micro, small and medium enterprises shall be disclosed in the notes

	Tuesday, March 31, 2026	Monday, March 31, 2025
Trade Payables and Capital creditors includes certain dues to Micro, Small and Medium enterprises, 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 :		
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 enterprises and small enterprises	5,910	5,260
- Interest due on above	181	245
	6,091	**5,505**
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;	-	-
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;	181	245
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.	-	-

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 2026	31 March 2025
Contribution to provident fund and other funds recognised as expense in the statement of profit and loss	5,319	3,938

(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:

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Statement of profit and loss

	31 March 2026	31 March 2025
Net employee benefit expense recognised in the employee cost		
Current service cost	1,541	1,037
Interest cost on defined benefit obligation	350	291
Interest income on plan asset	(41)	(47)
Net benefit expense (excluding Past service cost)	1,850	1,281
Past service cost	1,617	-
Net benefit expense (including Past service cost)	**3,467**	**1,281**
Re measurement during the period/year due to :		
Actuarial loss arising from change in financial assumptions	(535)	66
Actuarial loss arising from change in demographic assumptions	(36)	21
Actuarial (gain) arising on account of experience changes	32	103
Return on plan assets excluding interest income	(5)	5
Amount recognised in OCI outside profit and loss statement	(544)	195
Balance Sheet:		
Reconciliation of net liability / asset		
Closing Present Value of Defined Benefit Obligation	8,503	5,824
Transfer pursuant to Demerger (Refer note 47)	(5,253)	-
Transfer pursuant to Assets Held for sale (refer note 10B)	(53)	-
Transfer pursuant to Slump Sale (refer note 46)	(61)	-
Closing Fair Value of Plan Assets	(676)	686
Closing net defined benefit liability	**2,460**	**5,138**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	5,825	4,373
Current service cost	1,541	1,033
Past service cost	1,617	-
Interest cost	350	290
Re measurement during the period due to :		
Actuarial (gain)/loss arising from change in financial Assumptions	(535)	66
Actuarial (gain)/loss arising from change in demographic Assumptions	(36)	20
Actuarial (gain)/loss arising on account of experience Changes	32	253
Transfer pursuant to Demerger (refer note 47)	(5,253)	-
Transfer pursuant to Assets Held for sale (refer note 10B)	(53)	-
Transfer pursuant to Slump Sale (refer note 46)	(42)	-
Benefits paid	(312)	(210)
Closing defined benefit obligation	**3,135**	**5,825**
Net liability is bifurcated as follows :		
Current	636	923
Non-current	1,825	4,215
Net liability (net of plan assets)	**2,461**	**5,138**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Changes in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	686	649
Interest income on Plan Assets	40	47
Employer Contributions	246	208
Benefits paid	(245)	(209)
Remeasurements - Return on Assets (Excluding Interest Income)	8	(5)
Others	3	(2)
Transfer pursuant to Demerger (Refer note 47)	(62)	-
Closing Fair Value of Plan Assets	**676**	**687**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are:

	31 March 2026	**31 March 2025**
Discount rate (p.a.)	8%	7%
Salary escalation rate (p.a.)	4%-10%	9%-10%
Mortality Rate	100%	100%
Disability Rate	0%	0%
With drawl rate	28%-30%	22%-23%
Normal Retirement age	60 years	60 years
Adjusted Average future service	22	22-23
A quantitative analysis for significant assumptions is as shown below:		
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	3,336	5,016
Impact of Decrease in 100 bps on defined benefit obligation	3,626	5,663
Assumptions - Salary Escalation rate		
Sensitivity Level		
Impact on defined benefit obligation		
Impact of Increase in 100 bps on defined benefit obligation	3,621	5,657
Impact of Decrease in 100 bps on defined benefit obligation	3,335	5,009
Assumptions - Withdrawal rates		
Sensitivity Level (a hypothetical increase/ (decrease) by)		
Impact of Increase in 100 bps on defined benefit obligation	3,477	5,277
Impact of Decrease in 100 bps on defined benefit obligation	3,470	5,361

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 2026	**31 March 2025**
Expected future benefit payments		
Within the next 12 months (next annual reporting period)	718	717
Between 2 and 5 years	2,023	2,502
Between 6 and 10 years	2,317	2,304
Total expected payments	**5,059**	**5,523**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period (based on discounted cash flows) is 3 (31 March 2025: 4) years

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 2026	31 March 2025
Expense arising from equity-settled share-based payment transactions	-	4
Total	**-**	**4**

There were no cancellations or modifications to the awards in year ending 31 March 2025.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Plan I				
Particulars	**31 March 2026**	**31 March 2026**	**31 March 2025**	**31 March 2025**
	Number	**WAEP**	**Number**	**WAEP**
Outstanding at 01 April 2025	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 2026	66,890	0.14	66,890	0.14
Exercisable at 31 March 2026	66,890	-	66,890	-
Plan II				
Particulars	**31 March 2026**	**31 March 2026**	**31 March 2025**	**31 March 2025**
	Number	**WAEP***	**Number**	**WAEP**
Outstanding at 01 April 2025	4,893	-	4,893	-
Granted during the year	-	-	-	-
Forfeited / expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at 31 March 2026	4,893	-	4,893	-
Exercisable at 31 March 2026	4,893	-	4,893	-

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* Nil due to rounding off to nearest lakhs

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was nil years (31 March 2025: nil years).

The weighted average fair value of options granted during the year was Rs. nil (31 March 2025: Nil).

The following tables list the inputs to the models used for plan I for the years ended 31 March 2026 and 31 March 2025, respectively

Particulars	31 March 2026 and 31 March 2025			
	Plan I - Time based			Plan I - Performance based
	Tranche 1	Tranche 2	Tranche 3	Tranche 1 and 2
Expected volatility (%)	37.5%	36.50%	44.60%	37.50%
Risk–free interest rate (%)	7.20%	6.10%	4.80%	7.20%
Expected life of share options/SARs (years)	5.00	4.50	3.5	5.00
Weighted average share price (INR)	0.05	0.06	0.09	0.05
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 2026 and 31 March 2025, respectively

Particulars	31 MARCH 2026	31 MARCH 2025
	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	

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 2026	31 March 2025
Subsidiaries of Re Sustainability Limited:			
Indian Subsidiaries			
Retained Business			
Re Sustainability IWM Solutions Limited	India	100%	100%
Re Sustainability Industrial Solutions Private Limited	India	100%	100%
West Bengal Waste Management Limited	India	97%	97%
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%
Adityapur Waste Management Private Limited	India	100%	100%
Kesda Waste Management Private Limited (refer note: b)	India	90%	90%

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
Re Sustainability & Recycling Private Limited	India	100%	100%
Netzero Services Private Limited	India	100%	100%
Re Sustainability Services Private Limited	India	100%	100%
Foundation for Resilience Actions (w.e.f. 19th June 2025)	India	100%	0%
Mumbai Waste Management Limited (refer note: a)	India	0%	0%
Subsidiary of Re Sustainability Solutions Private Limited			
Pashamylaram CETP Private Limited (refer note: e)	India	51%	51%
Saidpura Envirotech Private Limited (refer note: f)	India	99%	99%
Foreign Subsidiaries			
Retained Business			
Re Sustainability International (Singapore) Pte. Ltd.	Singapore	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%
Subsidiaries of Medicare Environmental Management Private Limited			
Re Sustainability Healthcare Solutions Limited	India	100%	100%
Alliance Envirocare Company Private Limited	India	100%	100%
Surya Center Treatment Facility Private Limited (w.e.f. 3rd December 2025)	India	100%	
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: k)	India	51%	51%
Re Cirqularity Private Limited (w.e.f. 14 November 2024) (refer note: c)	India	85%	85%
Hyderabad C&D Waste Private Limited (refer note: g)	India	0%	100%
Pro Enviro C&D Waste Management Private Limited (refer note: g)	India	0%	49%
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	0%	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	Qatar	49%	49%
Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	100%

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
EcoHub SG Pte. Ltd.(w.e.f 24 June 2024)	Singapore	100%	100%
Subsidiaries of Re Sustainability Resources Pte. Ltd. (formerly known as G3 Environmental Pte. Ltd.			
Envotek Engineering Pte. Ltd.	Singapore	100%	100%
Re Sustainability Environmantal Pte. Ltd. (formerly known as TEE Environmantal Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	100%
Subsidiaries of Re Sustainability Environmantal Pte. Ltd. (formerly known as TEE Environmantal Pte. Ltd.			
Re Sustainability Recycling Pte. Ltd. (formerly known as TEE Recycling Pte. Ltd. (w.e.f. 14 November 2024)	Singapore	100%	100%
Subsidiaries of Re Sustainability Solutions 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 Maridi Bio Industries Private Limited:			
Medicare Bio Suchitva Private Limited (w.e.f. 03 December 2025)	India	100%	0%
Maridi Bio Suchitva Private Limited (w.e.f.04 December 2025)	India	100%	0%
Recollect Suchitvam One Private Limited (w.e.f.05 December 2025)	India	100%	0%

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
Joint Venture of Re Sustainability and Recycling Private Limited:			
Re Aarti Private Limited (w.e.f. 20 January 2025) (refer note: d)	India	51%	51%
Investment of Al Ahlia Environmental Services Co LLC			
Oman Maritime Waste Treatment Saoc (refer note: i)	Oman	18%	18%

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
Demerged Business*			
Indian Subsidiaries			
Hyderabad Integrated MSW Limited	India	0%	100%
Hyderabad MSW Energy Solutions Private Limited	India	0%	100%
Chennai MSW Private Limited	India	0%	100%
Dehradun Waste Management Private Limited	India	0%	100%
Chhattisgarh Energy Consortium (India) Private Limited	India	0%	51%
Chennai Enviro Solutions Private Limited	India	0%	100%
IP MSW Solution Private Limited	India	0%	100%
Re Sustainability Urban Solutions Private Limited	India	0%	100%
Delhi MSW Solutions Limited	India	0%	100%
Foreign Subsidiaries			

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
Re Sustainability Middle East FZ-LLC (note j)	UAE	100%	100%
Subsidiary of Re Sustainability Urban Solutions Private Limited			
Katni MSW Management Private Limited	India	0%	100%
Saagar MSW Solutions Private Limited	India	0%	100%
Subsidiaries of Chennal MSW Private Limited			
REWA MSW Holding Limited	India	0%	100%
Lucknow Swachhata Abhiyan Private Limited	India	0%	100%
Subsidiaries of Delhi MSW Solutions Limited			
Chennai Enviro Solutions Package - 6 Private Limited (w.e.f. 27th June 2025)	India	0%	100%
Sustainable Resource Recovery Park (Chennai) Private Limited (w.e.f. 04th April 2025)	India	0%	100%
Dhanbad Integrated MSW Limited	India	0%	100%
Subsidiaries of REWA MSW Holdings Limited			
REWA MSW Management Solutions Limited	India	0%	100%
REWA Waste 2 Energy Project Limited	India	0%	100%
Dhanbad Integrated Waste 2 Energy Private Limited	India	0%	100%
REWA MSW Energy Solutions Private Limited	India	0%	100%
Dundigal Waste 2 Energy Private Limited	India	0%	100%

Name	Country of Incorporation	% equity interest	
		31 March 2026	31 March 2025
Hyderabad RDF WTE Private Limited	India	0%	100%
Subsidiaries of Chennai Enviro Solutions Private Limited			
SAPTA Investment PTE Ltd	Singapore	0%	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%
Associate of Re Sustainability Middle East FZ LLC			
Al Ahlia Waste Treatment LLC	UAE	49%	49%
FARZ LLC	India	25%	25%
Joint Venture of Re Sustainability Limited			
Al Ahlia Environmental Services Co LLC	Oman	50%	50%
Subsidiaries of Al Ahlia Environmental Services Co LLC			
Oman Maritime Waste Treatment Saoc (refer note: i)	Oman	80%	80%
Associate: of Re Sustainability Limited			
Ramky Al-Turki Environmental Services (Limited Liability Company) (formerly known as Ramky RISAL Environmental Services)	Saudi Arabia	49%	49%

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Notes:

a) Mumbai Waste management was merged with the Re Sustainability Limited (Refer Note 47)
b) The balance 10% stake held by Chhattisgarh State Industrial Development Corporation Limited.
c) 15% stake is by Sharrp Ventures Capital Private Limited.
d) 49% stake is by Aarti Circularity Limited.
e) The balance 49% stake held by Pashamylaram Common Infrastructure Private Limited.
f) The balance 1% stake held by Mohali Green Environment Private Limited.
g) As at 31 March 2026, the equity shares of the Pro Enviro C&D Waste Management Private Limited ("Pro enviro C&D") & Hyderabad C&D Waste Private Limited ("Hyd C&D") are held by Delhi MSW Limited ("DMSW" - "Demerged Subsidiary"). Basis the Implementation Agreement dated 18 January 2024, the Group agreed to acquire the aforesaid equity shares from DMSW which is contingent upon obtaining approval from the concessioniaire authority, which had not been received as of 31 March 2026. Accordingly the Group entered into a Share Purchase Agreement ("SPA") with DMSW on 26 March 2026 (Pro enviro C&D), 12 August 2025 (Hyd C&D) which were further amended on 31 March 2026.
Pursuant to the terms of the amended SPA dated 31 March 2026 read with provisions of Ind AS 103 ("Business Combinations"), the Group has determined that it exercises control over Pro enviro C&D and Hyd C&D, and are therefore classified as subsidiaries for the purpose of preparation of consolidated financial statements.
h) The balance 49% stake held by Munshi Mohammad Asrar.
i) 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.
j) The shares of Re Sustainability Middle East FZ-LLC have not been transferred to Ramky Sustainability Solutions Private Limited as on 31 March 2026.
* Pursuant to the scheme of arragment, these companies/JVs/Associates are demerged on 30th March 2026 and transferred to the Ramky Sustainability Solutions Private Limited (Refer Note 47)
k) The group has control over the Board of the Company and hence classified as a subsidary. The balance 49% stake held by ARM International Holding Company LLC.

Entity with control over the Group
Metropolis Investments Holdings Pte Ltd owns 60.00% of the equity shares in Re Sustainability Ltd (31 March 2025: 60.00%).

34. Related party transactions

(a) Nature of relationship and names of related parties

Nature of relationship	Name of related parties
i) Group Companies and Companies/Firms/Other concerns in which promoters are interested	Al Ahlia Environmental Services co LLC, Oman #
	FARZ LLC #
	Al Ahlia Waste Treatment LLC #
	Ramky- AL-Turki Environmental Services Company Limited #
	Oman Maritime Waste Treatment Saoc #
	Ramky Infrastructure Limited
	Ramky Estates and Farms Limited
	Vishaka Pharma city Limited (formerly known as Ramky Pharma City (India) Limited)
	Ramky Towers Limited
	Ramky Foundation
	Smilax Laboratories Limited
	Ramky Integrated Township Limited
	Numen Growth Partners Private Limited (Formerly known as Madhya Pradesh Waste Management Private Limited)
	Frank Lloyd Tech Management Services Limited
	KKR Capstone India Operations Advisory Private Limited
	KVR Baseline Resources Private Limited
	Pistis Manpower Private Limited
	Maridi Eco industries Private Limited*
	Bangalore Industrial Waste Management Private Limited
	Delhi MSW Solutions Limited*

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	Chennai MSW Private Limited*
	Hyderabad Msw Energy Solutions Private Limited*
	Rewa Msw Management Solutions Limited*
	Rewa Waste 2 Energy Project Limited*
	Rewa MSW holding Limited*
	Chennai enviro solutions Limited*
	Ip Msw Solutions Private Limited*
	Lucknow Swachhata Abhiyan Private Limited*
	Hyderabad Rdf Wte Private Limited*
	Re Sustainability Urban Solutions Private Limited*
	Dehradun waste Management Private Limited*
	Dhanbad Integrated Msw Limited*
	Dhanbad Integrated Waste 2 Energy Private Limited*
	Saagar MSW Solutions Private Limited*
	Katni MSWM Private Limited*
	Ramky Sustainability Solutions Private Limited
	Re Sustainability Dulsco Services WLL**
	Sattva Global Services Private Limited
(v) Promoter/relatives of promoters	Metropolis Investments Holdings Pte Ltd
	Alla Ishaan (Promoter)
	Alla Ayodhya Rami Reddy (Relative of promoter)
	Alla Dakshani (Relative of promoter)
	Alla Veeraraghavamma (Relative of promoter)
	Alla Sharan (Relative of promoter)
	Harsha Donthireddy (Relative of promoter)
v) Key Managerial Person	
Executive Vice Chairman (Director)	M Goutham Reddy
Managing Director and Chief Executive Officer	Masood Alam Mallick
Independent Director	Narayan Keelveedhi Seshadri
Independent Director	Shantharaju Bangalore Siddaiah
Independent Director	Hwee Hua Lim (till 30th October 2024)
Nominee Director	Rohan Rakesh Suri (till 30th March 2026)
Nominee Director	Suveer Kumar Sinha (till 30th March 2026)
Nominee Director	Simrun Mehta (till 30th March 2026)
Chief Financial Officer (CFO)	Pankaj Maharaj
Company secretary	Govind Singh

#Jointly Controlled Entity/Associates till 30th March 2026 and w.e.f 31st March 2026, these are Group Companies and Companies/Firms/Other concerns in which promoters are interested as the same are transferred to Ramky Sustainability Solutions Private limited pursuant to scheme of demerger effective 30th March 2026. (refer note 47)
*Subsidiaries till 30th March 2026 and w.e.f 31st March 2026, these are Group Companies and Companies/Firms/Other concerns in which promoters are interested as the same are transferred to Ramky Sustainability Solutions Private limited pursuant to scheme of demerger effective 30th March 2026. (refer note 47)
**Subsidiary till 30th March 2026 and w.e.f 31st March 2026, these are Group Companies and Companies/Firms/Other concerns in which promoters are interested as the same is classified as asset held for sale. (refer note 47)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

(b) Transactions with the related parties during the year

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
i) Ramky Infrastructure Limited	Revenue from waste disposal activities	1,286	1,472
	Revenue from consultancy and other services	-	13
	Purchase of Intangible Assets (SCA)	-	2,640
	Sub-contract expenses	6,476	5,289
	Capping expenses	-	74
ii) Ramky Estates and Farms Limited	Rental Expenses	16	32
	Maintenance Expenses	11	24
iii) Vishaka Pharmacity Limited (Formerly Ramky Pharma City (India) Limited)	Operational expenses	1,951	2,216
	Water charges	22	22
	Power & fuel	41	36
	Lease rentals	7	7
	Property Tax	18	17
iv) Ramky Foundation	Donation/ CSR expenses	1,075	1,431
	Awareness program expenses	-	15
v) Ramky Al-Turki Environmental Services	Investment	-	335
	Revenue from operations	659	1,814
	Inter corporate deposit given	4,133	1,776
	Interest income on inter corporate deposit	292	47
vi) Smilax Laboratories Limited	Revenue from waste disposal	27	60
vii) KKR Capstone India Operations Advisory Private Limited	Consultancy Fee	-	400
viii) Ramky Integrated Township Limited	Transfer of Land advance persuant to the scheme of Demerger (refer note 47)	(25,000)	-
ix) Numen Growth Partners Private Limited (Foremerly Madhyapradesh Waste Management Pvt Ltd)	Rental Expenses	9	10
	Supplier Advance	-	18
x) Ramky Sustainability Solutions Pvt Ltd	Intercorporate deposit given	33,820	13,000
	Intercorporate deposit received back	2,370	-
	Interest income on inter corporate deposit	2,787	481
	Purchase of EPR Credits	2,486	-
	ICD transferred to the Company pursuant to the scheme of Demerger	(47,392)	-
xi) Evergreen Cleantech Facilities Management India Pvt Limited	Revenue from waste disposal	5	5
xii) FARZ LLC, UAE	Investment in Equity Shares	190	970

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
xiii) Al Ahlia Environmental Services Co. LLC, Oman	Interest income on ICD	431	169
	Intercorporate deposits given	272	128
xiv) Al Ahlia Waste Treatment L.L.C, UAE	Interest income on inter corporate deposit	-	41
	Revenue from O&M operations	5,911	6,166
xv) KVR Baseline Resources Private Limited	Labour Contract Charges	6,905	6,019
xvi) Pistis Manpower Private Limited	Labour Contract Charges	1,448	1,319
xvii)Sattva Global Services Pvt.Ltd.	Revenue from waste disposal Activities	4	-
xviii)Re Aarti Private Limited	Inter corporate deposit given	742	-
	Interest income on inter corporate deposit	40	-
xix) Govind Singh	Remuneration	36	38
xx) M Goutham Reddy	Remuneration	553	499
xxi) Masood Alam Mallick	Remuneration	604	523
xxii) Pankaj Maharaj	Remuneration	296	204
xxiii) Alla Ishaan	Remuneration	-	34
xxiv) Harsha Donthireddy	Remuneration	-	91
xxv) Somnath Malgar	Remuneration	51	47
xxvi) Narayan Keelveedhi Seshadri	Sitting Fee	100	100
xvii) Shantharaju Bangalore Siddaiah	Sitting Fee	100	100
xxviii) Hwee Hua Lim	Sitting Fee	-	82
xxix)Metropolis Investments Holdings Pte Ltd	Redemption of OCRPS	8,301	-
C Balance outstanding at the end of the year		Tuesday, March 31, 2026	Monday, March 31, 2025
i) Ramky Infrastructure Limited	Trade Receivables	989	1,563
	Advances to supplier and service providers	-	304
	Trade payables	208	1,410
	Capital creditors	-	96
	Capital Advance	-	257
	Retention money payable	1,682	1,620
	Advances received from Customers	0	
ii) Ramky Estates and Farms Limited	Trade Receivables	2	2
	Trade payables	3	29
	Security deposit given	5	5
iii) Vishaka Pharmacity Limited (Formerly Ramky Pharma City (India) Limited)	Trade payables	652	469
	Capital creditors	-	2
iv) Evergreen Cleantech Facilities Mgt Pvt Limited	Trade Receivables	1	4

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
v) Smilax Laboratories Limited	Trade Receivables	14	50
	Trade payables	0	-
vi) KKR Capstone India Operations Advisory Private Limited	Trade payables	-	432
vii) Ramky Integrated Township Limited	Capital Advance	-	25,000
viii) Frank Lloyd Tech Management Services Limited	Trade payables	-	1
ix) Maridi Eco Industries Pvt Limited	Trade Receivables	8	7
x) Madhya Pradesh Waste Management Private Limited	Intercorporate deposit taken	13	13
	Trade payables	158	140
	Advances received from Customers	0	614
xi) Ramky Sustainability Solutions Private Limited	Intercorporate deposit Given	-	13,433
	Trade payables	2,957	-
xii) FARZ LLC, UAE	Investments in Associates	-	4,025
xiii) Al Ahlia Environmental Services Co. LLC, Oman	Trade Receivables	-	232
	Intercorporate deposit given	-	3,611
	Investment in Joint venture	-	(477)

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
xiv Al Ahlia Waste Treatment L.L.C, UAE	Trade Receivables	-	2,945
	Investments in Associates	-	3,004
	Contract Assets	-	569
	Intercorporate deposit given	-	842
xv) Oman Maritime Waste Treatment, Oman	Investment	-	(433)
	Trade Receivables	-	6
xvi) Ramky Al-Turki Environmental Services	Investment in Associates	-	2,428
	Contract Assets	-	1,397
	Trade Receivables	-	234
	Intercorporate deposit given	-	1,776
xvii) Bangalore Industrial Waste Management Private Limited	Capital Advance	-	46
xviii) KVR Baseline Resources Private Limited	Trade payables	490	575
xix) Pistis Manpower Private Limited	Trade payables	119	125
C Balance outstanding at the end of the year (Continued)		Tuesday, March 31, 2026	Monday, March 31, 2025
xx)Hyderabad Integrated MSW Ltd	Other Receivable(Reim of Exp)	1	-
	Other Payable(Reim of Exp)	3	-
	Trade Receivables	96	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
	Trade payables	310	-
	Advances received from Customers	0	-
xxi)Delhi MSW Solutions Limited	Other Receivable(Reim of Exp)	0	-
	Trade payables	461	-
	Trade Receivables	2	-
xxii)Chennai MSW Private Limited	Other Receivable(Reim of Exp)	1	-
	Trade Receivables	11,010	-
	Trade payables	8	-
	Intercorporate deposit given	1,316	-
xxiii)Hyderabad Msw Energy Solutions Pvt Ltd	Other Receivable(Reim of Exp)	6	-
	Advances received from Customers	144	-
	Trade payables	651	-
	Intercorporate deposit given	3,369	-
xxiv)Rewa Msw Management Solutions Ltd.	Other Receivable(Reim of Exp)	0	-
xxv)Rewa Msw Management Solutions Ltd.	Trade payables	38	-
	Intercorporate deposit given	19	-
xxvi)Rewa Waste 2 Energy Project Ltd.	Other Receivable(Reim of Exp)	0	-
xxvii)Rewa MSW holding Limited	Other Receivable(Reim of Exp)	12	-

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
xxviii)Chennai enviro solutions Limited	Other Receivable(Reim of Exp)	0	-
xxix)Chennai enviro solutions Limited	Trade payables	14	-
	Intercorporate deposit given	25,297	-
xxx)Ip Msw Solutions Pvt Ltd	Other Receivable(Reim of Exp)	0	-
xxxi)Ip Msw Solutions Pvt Ltd	Trade payables	4	-
xxxii)Lucknow Swachhata Abhiyan Private Limited	Other Receivable(Reim of Exp)	0	-
xxxiii)Lucknow Swachhata Abhiyan Private Limited	Trade payables	8	-
xxxiv)Hyderabad Rdf Wte Private Limited	Other Receivable(Reim of Exp)	2	-
xxxv)Re Sustainability Urban Solutions Private Limited	Other Receivable(Reim of Exp)	1	-
xxxvi)Dehradun waste Management Private Limited	Other Receivable(Reim of Exp)	0	-
xxxvii)Dehradun waste Management Private Limited	Intercorporate deposit given	128	-
xxxviii)Dhanbad Integrated Msw Ltd.	Other Receivable(Reim of Exp)	0	-
xxxix)Dhanbad Integrated Waste 2 Energy Pvt Ltd	Other Receivable(Reim of Exp)	6	-

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	Nature of Transaction	Tuesday, March 31, 2026	Monday, March 31, 2025
xl)Saagar MSW Solutions Pvt.Ltd.	Trade payables	36	-
xli)Katni MSWM Pvt.Ltd	Trade payables	2	-
	Intercorporate deposit given	1,125	-
xlii)Rewa MSW Energy Solutions Pvt.Ltd.	Trade Receivables	0	-
xliii)Dundigal W2E Pvt. Ltd.	Trade payables	2	-
	Trade Receivables	6	-
xliv)Sattva Global Services Pvt.Ltd.	Trade Receivables	10	-
xlv)Re Aarti Private Limited	Intercorporate deposit given	778	-
	Investment in JV	6	
xlvi) Narayan Keelveedhi Seshadri	Sitting fee payable	90	84
xlvii) Shantharaju Bangalore Siddaiah	Sitting fee payable	89	87
xlviii) Hwee Hua Lim	Sitting fee payable	-	70
xlix) Re Sustainability Dulsco Services WLL	Intercorporate deposit given	740	-

35. Contingent Liabilities and Commitments

	Tuesday, March 31, 2026	Monday, March 31, 2025
i. Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	14,949	18,199
ii. Contingent liabilities:		
Performance Guarantees issued by banks:		
- On behalf of the subsidiaries, step-down subsidiaries and an associate	9,722	24,432
Corporate guarantees to customers on behalf of:		
- Subsidiaries*	41,150	50,406
iii. Claims against the Group not acknowledged as debts in respect of:*		
a) Sales tax / Service Tax/ GST matters	3,324	4,443
b) Income tax matters	2,048	2,572
c) Other matters	1,280	5,419

*Excluding interest not ascertainable from the date of order, if any.

*As on 31 March 2026, corporate guarantees were given by Re Sustainability Limited. However subsequently Rs. 40,545 Lakhs have been replaced with Corporate guarantees of Ramky Sustainability Solutions Private Limited.

- 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 2025-26. Based on such review and a legal opinion obtained, it is of the view that there will be no adverse impact on the Company.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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.

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.

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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

36. Interest in Joint Venture

Name of Joint Venture	Share	Assets	Liabilities	Group's investment	Transfer pursuant to demerger	Reclassified to investment as per Ind AS 109	Closing balance in books of Retained Business	Income	Expenditure	Total comprehensive income	Group's Share of TCI
Al Ahlia Environmental Services Co LLC											
31 March 2026	50%	23,787	24,901	(557)	(557)			11,029	10,912	117	59
31 March 2025	50%	19,144	20,098	(477)				2,304	2,969	(665)	(332)

37. Interest in Associates

Name of Associates											
Al Ahlia Waste Treatment LLC											
31 March 2026	49%	19,032	11,741	3,573	3,573	-	-	8,511	7,986	525	257
31 March 2025	49%	11,384	5,252	3,004	-	-	-	8,415	7,763	652	319
FARZ LLC											
31 March 2026	25%	29,126	13,003	4,031	4,031	-	-	10,228	12,634	(2,406)	(601)
31 March 2025	25%	25,576	9,475	4,025	-	-	-	8,966	11,133	(2,167)	(542)
Ramky Al Turki Environmental Services											
31 March 2026	49%	17,533	11,941	2,740	2,740	-	-	2	44	(41)	(20)
31 March 2025	49%	8,654	3,699	2,428	-	-	-	4	238	(233)	(114)
Oman Maritime Waste Treatment											
31 March 2026	18%	6,567	9,489	(526)	-	(526)	-	2,115	2,324	(209)	(38)
31 March 2025	18%	5,897	8,303	(433)	-	-	-	175	327	(152)	(28)
Re Aarti Private Limited											
31 March 2026	51%	1,915	1,907	4	-	-	4	22	12	10	5

Note: Al Ahlia Environmental Services Co LLC, Al Ahlia Waste Treatment LLC, FARZ LLC, Ramky Al Turki Environmental Services, Oman Maritime Waste Treatment are transferred pursuant to scheme of demerger. (Refer Note: 47)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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 2026

Particulars	Waste management division	Car Park, Cleaning and Conservancy Service	Unallocable	adjustments/ eliminations	Total
Revenue					
External customers	192,721	73,088	-		265,809
Inter-segment	12,124	-	-	(12,124)	-
Total revenue	**204,845**	**73,088**	**-**	**(12,124)**	**265,809**
Income/(expenses)					
Depreciation and amortisation	14,727	7,049	545	49	22,370
Segment profit	71,242	5,950	(10,583)	(1,770)	64,839
Add: Interest Income			2,407		2,407
Add: Other Income			6,598		6,598
Less: Finance Charges			7,724	-	7,724
Profit before share of profit of associates and a joint venture, exceptional items and tax	71,242	5,950	(9,302)	(1,770)	66,120
Add: Share of profit of an associate and a joint venture	-	-	5	-	5
Profit before tax and exceptional item	71,242	5,950	(9,297)	(1,770)	66,125
Less: Exceptional item	-	-	(21,861)		(21,861)
Profit before tax	71,242	5,950	(31,158)	(1,770)	44,264
Less: Tax expenses	-	-	18,596	-	18,596
Profit for the year from continuing operations	71,242	5,950	(49,754)	(1,770)	25,668
Profit for the year from discontinued operations	33,741	174	67,373	-	101,288
Profit for the year	104,983	6,123	17,619	(1,770)	126,956
Total assets	435,263	62,625	(14,075)	(115,374)	368,439
Total liabilities	94,189	40,766	147,463	(81,861)	200,557
Other disclosures					
Investments in an associate and a joint venture	-	-	5	-	5
Capital expenditure	42,757	12,933	16	-	55,706

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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Segment Reporting (continued....)
Year ended 31 March 2025

Particulars	Waste management division	Car Park, Cleaning and Conservancy Service	Unallocable	adjustments/ eliminations	Total
Revenue					
External customers	157,903	57,466	-	-	215,369
Inter-segment	19,411	-	-	(19,411)	-
Total revenue	**177,314**	**57,466**	**-**	**(19,411)**	**215,369**
Income/(expenses)					
Depreciation and amortisation	10,390	5,575	542	20	16,526
Segment profit	80,743	1,163	(11,309)	(8,727)	61,870
Add: Interest Income	-		1,117	-	1,117
Add: Other Income	-		1,575	-	1,575
Less: Finance Charges	-		4,584	-	4,584
Profit before share of profit of associates and a joint venture, exceptional items and tax	**80,743**	**1,163**	**(13,201)**	**(8,727)**	**59,978**
Add: Share of profit of an associate and a joint venture	-	-	-	-	-
Profit before tax and exceptional item	-	-	-	-	59,978
Less: Exceptional item	-	-	-	-	-
Profit before tax	**80,743**	**1,163**	**(13,201)**	**(8,727)**	**59,978**
Less: Tax expenses	-	-	18,984	-	18,984
Profit for the year from continuing operations	**80,743**	**1,163**	**(32,185)**	**(8,727)**	**40,994**
Profit for the year from discontinued operations	**18,214**	**192**	**-**	**-**	**18,406**
Profit for the year	**98,957**	**1,355**	**(32,185)**	**(8,727)**	**59,400**
Total assets					
- Continued Operations	531,290	43,739	139,618	(385,905)	328,742
- Discontinued Operations	536,629	2,082	-	(73,399)	465,312
Total liabilities					
- Continued Operations	106,479	28,086	119,305	(88,831)	165,039
- Discontinued Operations	361,310	1,207	-	(187,726)	174,791
Other disclosures					
Investments in an associate and a joint venture	-	-	-	-	-
Capital expenditure	62,415	3,679	-	-	66,094

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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

39. Fair values

The management assessed that loans, trade receivables, cash and cash equivalents, other balances with banks, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value except for investment in mutual funds.
The fair value for investments in mutual funds (FVTPL) are valued using Level 1: Unquoted (unadjusted) market prices in active markets for identical assets or liabilities.

The fair value of Optionally convertible redeemable preference shares (OCRPS) are valued using Level 3: Valuation techniques for which the input that is significant to the fair value measurement is unobservable.

40. Financial risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. In performing its operating, investing and financing activities, the Group is exposed to the Market Risk, Credit risk and Liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the value of financials instrument may result from changes in interest rates, credit worthiness, liquidity and other market changes. The Group exposure to market risk is primarily on account of interest rate risk. Financial instruments affected by market risk includes Loans, borrowings and deposits.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. This risk is set off partially due to investments in Mutual Funds.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Liabilities (Long term borrowings)

	Increase/decrease in basis points	Effect on profit before tax
31 March 2026		
INR	+100	(402)
INR	-100	402
31 March 2025		
INR	+100	(654)
INR	-100	654

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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

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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

Particulars	Currency	In Foreign Currency		In Rupees	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Trade Payable	USD	2	4	183	348
Trade Payable	Taka	32	3	25	2
Trade Payable	EUR	-	0	-	6
Capital Creditors	USD	0	22	11	1,851
Capital Creditors	SGD	-	-	-	-
Capital Creditors	EUR	-	-	-	-
Retention money payable	Taka	196	231	150	163
Trade Receivable	USD	-7	1	-642	-

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 2026	31 March 2025
Change in USD rate		
- 5% Increase	(0.24)	(110)
- 5% decrease	0.24	110
Change in Taka rate		
- 5% Increase	11.42	-
- 5% decrease	(11.42)	-

iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner. The Group invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk.

The table below analyses derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

	Carrying Value	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years
As at 31 March 2026						
Borrowings (including current maturities)	72,548	3,608	2,320	12,675	45,106	8,839
Trade payables	25,532	-	17,606	7,926	-	-
Other financial liabilities	37,631	-	18,369	9,630	5,779	3,852
Lease liabilities	9,479	-	117	237	8,759	366
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

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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

41. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and cash equivalents, excluding discontinued operations.

Gearing ratio	31 March 2026	31 March 2025
Borrowings (non-current and current, including current maturities of non-current borrowings, interest accrued and due, Interest accrued but not due)	72,800	121,120
Less: Cash and cash equivalents (including Bank balances having maturity less than 12 months)	(34,423)	(31,005)
Net debt (A)	38,377	90,115
Equity (refer note 11 and 12) (B)	163,605	450,192
Total Capital and Debt (C)	201,982	540,306
Gearing ratio (%) (A/C)	19%	17%

- 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 processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

42. Material Arbitration and pending litigation details:

(i) Re Sustainability and Recycling Private Limited

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 certainty 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 17th August 2026 for commencement of final arguments by MCD.

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(ii) Re Sustainability Healthcare Solutions Limited
During the previous years, New Delhi Municipal Council, client for the project "Collection and Transportation of MSW in NDMC circles, has Terminated the concession agreement by mentioning the material breach of O&M requirements by the company. The company has challenged the same before applicable court and an arbitral tribunal of sole arbitrator was constituted for adjudication of matter between the Parties under The Arbitration and Conciliation Act, 1996. During the arbitral proceedings, claim and counter claim petitions were submitted by both the parties. As of now, pleadings and Witness's deposition recording by both the parties have completed and oral Arguments to be heard by the Arbitral Tribunal, for which date is yet to be declared by the Arbitrator. Post conclusion of oral arguments, parties shall lead to written arguments submission and subsequently Arbitration Award will be pronounced by the Arbitral Tribunal. During the year the proceedings have been adjourned, and next date is yet to be scheduled.

(iii) During the previous years, the company and the Kottayam Municipality, client for the project "Construction and operation of Municipal Solid Waste Treatment Plant in Kottayam, had been to an Arbitration which arose out of various contractual matters/disputes between the parties. The Arbitral Tribunal consists of Hon'ble Justice T.V. Ramakrishnan, Hon'ble Justice K.S. Panicker Radhakrishnan & Hon'ble Justice George Omen on dt: 22 January 2026 pronounced its Award declaring both the claims and counter claim by the Parties have been dismissed, thereby Arbitration concluded. Aggrieved by the Arbitral Tribunal Award, Company has challenged the same before Hon'ble District Court, Kottayam on 20th April, 2026 under section-34 of the Arbitration & Conciliation Act, 1996 to (i) set aside the Arbitral Tribunal award (ii) allow the claims of company either in whole or part and (iii) remit the disputes between the parties to fresh decision/adjudication by Arbitral Tribunal. Company is awaiting further order from the Hon'ble Court.

(iv) During the previous years, The Bruhat Bangalore Mahanagara Palike, the client for the project "Integrated Municipal Solid Waste Processing and Engineering Sanitary Land fill" at Bangalore sent a termination notice by mentioning the non- fulfilment of conditions in the agreement. It was challenged by us in the Court which led to constitution of Arbitral Tribunal of sole arbitrator. The Arbitration tribunal constituted on mutual consent and sole arbitrator was appointed so as to settle the disputes. Arbitral Tribunal while dismissing counter claim, passed the award in company's favour. The company has received the arbitration award for an amount of Rs.400 Lakhs as lump-sum against a claim of Rs.10,844 Lakhs. The company and client separately, filed appeals against the arbitral award before the City Civil and Sessions Judge, Bengaluru under Section-34 of the Arbitration Act, the petition filed by the Client was allowed and Arbitral Award was set aside vide a common judgement dated 12 August 2020. This Common Judgement was challenged by the company before the Honourable High Court of Karnataka under section-37 of the Arbitration Act and the Hon'ble court on dated 16 March 2022 allowed the appeal and remitted the matter back to the Commercial Court, Bengaluru for reconsideration of company's petition under Section-34 of the Arbitration Act. The Hon'ble court on dated: 28 February 2023 allowed the company's petition. Subsequently, company reinitiated the process of Arbitration by serving notice to client, since there was no response from the client, the company had filed section-11 of Arbitration Act before Hon'ble high court, Bengaluru for appointment of Arbitrator and the Hon'ble High court vide order dated 12 January 2026 appointed Justice Ajit J. Gunjal, a retired Judge of the Karnataka High Court as the Sole Arbitrator to adjudicate the disputes at Arbitration -centre -Karnataka. The company has resubmitted it claims before the sole Arbitrator through the Arbitration centre on dated 24 March 2026 which will be followed by counter claims from client, oral evidence final arguments followed by written submissions by both the parties before we expect an Award.
Management believes that though the amounts receivable from the above projects are long outstanding, these are good and recoverable. However, as as a matter of abundant caution the management charged off an amount of Rs. 1949.32 lakhs in previous years towards impairment of assets in the above units.

(v) Re Sustainability Limited
The Company has received property tax notice on 01 April 2022 from Panvel municipal corporation demanding Rs. 934 lakhs towards property tax retrospectively for the period FY 2016-17 to 2024-25. The Company has filed an appeal with Bombay High court and matter is listed for hearing.

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(vi) West Bengal Waste management Limited
The Company has received property tax notice on 04 August 2020 from Haldia municipality demanding Rs. 99 lakhs towards property tax for FY2020-21 as the Haldia land is in possession of the Company. The Company has filed a petition with High Court and the same was disposed off on 15 November 2022 stating to start afresh. During the year 2023-24, Company has received a letter on demanding the total property tax of Rs. 2,730 lakhs retrospectively from FY 2016-17 to 2023-24 including surcharge @50% thereon. The Company has filed an appeal with Kolkata High Court and matter is listed for hearing.

43. Statutory Group Information

	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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	7%	11,207	48%	60,601	3%	152	46%	60,753
Indian Subsidiaries								
			0%		0%	-	0%	-
Medicare Environmental Management Private Limited	6%	9,963	3%	4,411	2%	109	3%	4,520
West Bengal Waste Management Limited	11%	18,035	3%	3,429	0%	7	3%	3,436
Re Sustainability IWM Solutions Limited	13%	22,393	4%	5,410	1%	57	4%	5,467
Re Sustainability Healthcare Solutions Limited	3%	5,657	1%	1,614	0%	9	1%	1,623

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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 Industrial Solutions Private Limited	2%	2,522	0%	396	0%	1	0%	397
Re Sustainability Reldan Refining Private Limited	4%	6,972	1%	1,220	0%	2	1%	1,222
Re Sustainability Solutions Private Limited	1%	2,504	-2%	(1,973)	-0%	(6)	-1%	(1,979)
Hyderabad C&D Waste Private Limited	2%	3,603	-1%	(1,093)	0%	8	-1%	(1,085)
Maridi Bio Industries Private Limited	2%	3,248	1%	1,776	0%	8	1%	1,784
Adityapur Waste Management Private Limited	4%	5,888	1%	1,405	0%	3	1%	1,408
Pithampur Industrial Waste Management Private Limited	7%	11,011	2%	1,973	0%	5	1%	1,978
Alliance Envirocare Company Private Limited	0%	773	0%	154	-0%	(1)	0%	153
Pashamylaram CETP Private Limited	4%	6,225	0%	207	0%	-	0%	207
Re Sustainability and Recycling Private Limited	5%	8,740	1%	1,487	0%	8	1%	1,495
Pro Enviro C&D Waste Management Private Limited	1%	903	-0%	(6)	0%	-	-0%	(6)

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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
Pro Enviro Recycling Private Limited	0%	53	-0%	(1)	0%	-	-0%	(1)
Kesda Waste Management Private Limited	2%	4,115	1%	1,326	0%	-	1%	1,326
Saidpura Envirotech Private Limited	3%	5,679	0%	10	0%	-	0%	10
Net Zero Services Private Limited	-1%	(1,095)	0%	102	0%	-	0%	102
Re Sustainability Services Private Limited	0%	744	-0%	(488)	-1%	(63)	-0%	(551)
Re Cirqularity Private Limited	0%	11	-0%	(5)	0%	-	-0%	(5)
Re Aarthi Private Limited	0%	5	0%	-	0%	-	0%	-
Foundation For Resilience Actions	-0%	(0)	-0%	(14)	0%	-	-0%	(14)
Surya Center treatment Facility Private Limited	0%	434	-0%	(11)	0%	-	-0%	(11)
ReCollect Suchitvam One Private Limited	0%	73	-0%	(1)	0%	-	-0%	(1)
Maridi Bio Suchitva Private Limited	0%	78	-0%	(1)	0%	-	-0%	(1)
Medicare Bio Suchitva Private Limited	0%	52	-0%	(3)	0%	-	-0%	(3)
Foreign Subsidiaries								
Re Sustainability Cleantech Pte. Ltd.	6%	9,887	0%	3,856	0%	-	3%	3,856

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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 International (Singapore) Pte. Ltd.	3%	4,805	1%	1,508	100%	5,887	6%	7,396
Ramky International (India) Pte. Ltd	0%	146	-0%	(1)	0%	-	-0%	(1)
Re Sustainability Solutions Pte. Ltd.	2%	3,394	1%	1,213	0%	-	1%	1,213
RVAC Private Limited	0%	535	-1%	(763)	0%	-	-1%	(763)
Ramky Enviro North America LLC	1%	2,397	2%	(148)	0%	-	-0%	(148)
Ramky-Royal Building Maintenance and Services Inc	0%	163	0%	-	0%	-	0%	-
PT Ramky Indonesia	0%	-	0%	63	0%	-	0%	63
Ramky Enviro Engineers Bangladesh Limited	9%	15,882	-0%	(7)	0%	-	-0%	(7)
Ramky Environmental Technology (Shenzhen) Co. Ltd	0%	74	0%	-	0%	-	0%	-
Re Sustainability Dulsco Services WLL	0%	1	-0%	(233)	0%	-	-0%	(233)
Re Sustainability Resources Pte. Ltd.	0%	-	1%	1,324	0%	-	1%	1,324
Indian Joint Venture								
Re Aarti Private Limited		5	0%	5		-		5
Foreign Associates								

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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
Oman Maritime Waste Treatment	0%	798	-0%	(38)	0%	-	-0%	(38)
Discontinued operations								
Delhi MSW Solutions Limited	0%	-	8%	9,651	2%	133	7%	9,784
Hyderabad Integrated MSW Limited	0%	-	9%	11,274	-1%	(53)	8%	11,221
Hyderabad MSW Energy Solutions Private Limited	0%	-	2%	2,374	0%	7	2%	2,381
REWA MSW Energy Solutions Private Limited	0%	-	0%	428	0%	1	0%	429
Chennai MSW Private Limited	0%	-	-1%	(1,324)	0%	-	-1%	(1,324)
Saagar MSW Solutions Private Limited	0%	-	1%	642	0%	13	0%	655
Chennai Enviro Solutions Private Limited	0%	-	7%	8,799	-1%	(54)	7%	8,745
Dundigal Waste 2 Energy Private Limited	0%	-	3%	3,969	0%	2	3%	3,971
Dehradun Waste Management Private Limited	0%	-	-0%	(292)	0%	-	-0%	(292)
REWA MSW Management Solutions Limited	0%	-	-0%	(419)	0%	21	-0%	(398)

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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%	-	-0%	(12)	0%	-	-0%	(12)
Dhanbad Integrated Waste 2 Energy Private Limited	0%	-	-0%	(1)	0%	-	-0%	(1)
Katni MSW Management Private Limited	0%	-	-0%	(245)	0%	1	-0%	(244)
Dhanbad Integrated MSW Limited	0%	-	-0%	(149)	0%	11	-0%	(138)
IP MSW Solution Private Limited	0%	-	1%	1,622	0%	5	1%	1,627
Lucknow Swachhata Abhiyan Private Limited	0%	-	-3%	(3,552)	0%	14	-3%	(3,538)
Hyderabad RDF WTE Private Limited	0%	-	-0%	(1)	0%	-	-0%	(1)
Chennai Enviro Solutions Package - 6 Private Limited	0%	-	2%	2,756	0%	-	2%	2,756
Discontinued operations (Contd)								
Sustainable Resource Recovery Park (Chennai) Private Limited	0%	-	0%	3	0%	-	0%	3
Re Sustainability Middle East FZ-LLC	0%	-	2%	2,767	-7%	(398)	2%	2,369
Ramky Tanzania Limited	0%	-	0%	128	0%	-	0%	128

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	As at 31 March 2026		For the year ended 31 March 2026					
Name of the entity in the group	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 Environmental Services LLC	0%	-	0%	139	0%	-	0%	139
Foreign Associates								
Al Ahlia Waste Treatment LLC	0%	-	0%	257	0%	-	0%	257
FARZ LLC	0%	-	-0%	(601)	0%	-	-0%	(601)
Ramky Al-Turki Environmental Services	0%	-	-0%	(20)	0%	-	-0%	(20)
Foreign Joint controlled entities								
Al Ahlia Environmental Services Co LLC	0%	-	0%	59	0%	-	0%	59
Total	**100%**	**167,882**	**100%**	**126,956**	**100%**	**5,890**	**100%**	**132,846**

43. Statutory Group Information

	As at 31 March 2025		For the year ended 31 March 2025					
Name of the entity in the group	**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%	19,539

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Name of the entity in the group	As at 31 March 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
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
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)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	As at 31 March 2025		For the year ended 31 March 2025					
Name of the entity in the group	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
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)
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)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	As at 31 March 2025		For the year ended 31 March 2025					
Name of the entity in the group	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
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)
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)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	As at 31 March 2025		For the year ended 31 March 2025					
Name of the entity in the group	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%	(1)	0%	-	-0%	(1)
Hyderabad RDF WTE Private Limited	0%	-	0%	-	0%	-	0%	-
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)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

	As at 31 March 2025		For the year ended 31 March 2025					
Name of the entity in the group	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 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%	(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)

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Name of the entity in the group	As at 31 March 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
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%	-
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**

44. 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.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Retained Business

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	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)	
1	Project	C&D-Vijayawada	C&D-Vizag	C&D-Tirupati	Delhi TSDF Project	Hyderabad C&D	Noida C&D	
2	Grantor	Vijayawada Municipal Corporation	Greater Visakhapatnam Municipal Corporation	Tirupati Municipal Corporation	Delhi State Industrial & Infrastructure Development Corporation Limited (DSIIDC)	Greater Hyderabad Municipal Corporation (GHMC)	New Okhal Industrial Development Authority	
3	Nature of asset	Intangible	Intangible	Intangible	Intangible/Financial	Intangible	Intangible	
4	Year when SCA granted	2017	2017	2018	2019	2018	2019	
5	Scope #	Construction & Demolition	Construction & Demolition	Construction & Demolition	P&D -Hazardous	Construction & Demolition	Construction & Demolition	
6	Period (including active landfill)	20 Years	20 Years	20 Years	25 years	25 years	15 years	
7	Extension of period	-	-	-			Mutually agreed terms	
8	Commencement of Operations date	2018	2019	2020	Mar-22	2020	2020	
9	Post Closure maintenance period	-	-	-	30 Years	-	-	
10	Project end date (including Post closure)	2037	2037	2038	2077	2045	2035	
11	Stage of Completion	Completed	Completed	completed	Completed	Completed	Completed	
12	Grants	-	Eligible	Eligible	Eligible	-	-	
13	Premature termination	On force majeure event or parties defaulting on their obligations						

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Demerged Business

S.No.	Group Entity	Re Sustainability Limited	Re Sustainability Limited	Hyderabad Integrated MSW Ltd	Hyderabad MSW Energy Solutions Private Ltd	Saagar MSW Solutions Private Ltd	Katni MSW Private Ltd	Delhi MSW Solutions Ltd
1	Project	Shimoga	Belgaum	Jawahar Nagar	Jawahar Nagar Waste to energy	Saagar MSW C&T and P&D	Katni MSW C&T and P&D	Delhi C&T and P&D
2	Grantor	Shimoga City Municipal Council	Belgaum City Corporation	Greater Hyderabad Municipal Corporation (GHMC)	Greater Hyderabad Municipal Corporation (GHMC)	Nagar Palik Nigam, Sagar	Nagar Palik Nigam, Katni	North Delhi Municipal Corporation (NDMC)
3	Nature of asset	Intangible asset	Intangible asset	Intangible/Financial	Intangible asset	Intangible/ Financial	Intangible/Financial	Intangible asset
4	Year when SCA granted	2009	2007	2009	2009	2015	2015	2010
5	Scope #	P&D -MSW	P&D -MSW	Integrated -MSW	Waste to Energy	Integrated -MSW	Integrated -MSW	Integrated -MSW
6	Period (including active landfill)	12 years	17 years	25 years	17 years	21 years	21 years	20 years
7	Extension of period	Mutually agreed terms						
8	Commencement of Operations	2012	2010	2012	2020	2015	2015	2010
9	Post Closure maintenance period	3 years	5 years	15 years	15 years	NA	NA	15 years
10	Project end date (including Post closure)	2027	2032	2052	2052	2036	2036	2045
11	Stage of Completion	Completed						
12	Grants	-	-	Eligible	NA	Eligible	Eligible	-
13	Premature termination	On force majeure event or parties defaulting on their obligations						

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

44. Service Concession arrangements (continued...)

S.No.	Group Entity	Delhi MSW Solutions Ltd	Delhi MSW Solutions Ltd	Dhanbad Integrated MSW Ltd	Hyderabad Integrated MSW Ltd	Chennai Enviro Solutions Private Limited	Dundigal Waste 2 Energy Private Limited	REWA MSW Energy Solutions Private Limited
1	Project	Bilaspur C&T and P&D	Raipur C&T and Raipur P&D	Dhanbad C&T and Dhanbad P&D	Kolkata C&D	Chennai - C&T	Dundigal	Rewa
2	Grantor	Bilaspur Municipal Corporation (BMC)	Raipur Municipal Corporation (RMC)	Dhanbad Municipal Corporation	Kolkata Municipal Corporation	The Greater Chennai Corporation	TSIIC/TSRED-CO/TSSPDCL**	Nagar Palik Nigam, REWA
3	Nature of asset	Intangible asset	Intangible/Financial	Intangible/Financial	Intangible	Intangible	Intangible	Intangible/ Financial
4	Year when SCA granted	2017	2018	2019	2021	2021	As per TSREC Tariff Order, 100% of power to be procured by TSSPDCL. Draft Power Purchase Agreement signed.	2017
5	Scope #	Integrated -MSW	Integrated -MSW	Integrated -MSW	-1	C&T	Waste to Energy	Integrated MSW
6	Period (including active landfill)	15 years	14 years	24 years	10 years	8 years	20 Years**	21 years
7	Extension of period	Mutually agreed terms			-	-	-	-
8	Commencement of Operations date	2019	2019	2020	2024	2021	3-Mar-24	2020
9	Post Closure maintenance period	-	-	15 years	NA	-	-	-

10	Project end date (including Post closure)	2034	2038	2059	2028	2026	2044	2038
11	Stage of Completion	Completed	Completed	Completed/Under Construction	Completed	Completed	Completed	Completed
12	Grants	-	Eligible	Eligible	-	-	-	-
13	Premature termination	On force majeure event or parties defaulting on their obligations						

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S.No.	Group Entity	IP MSW Solutions Pvt Ltd	Lucknow Swachhata Abhiyan Private Limited	REWA MSW Management Solutions Ltd
1	Project	IP MSW	Lucknow C&T	Rewa MSW C&T and P&D
2	Grantor	North Delhi Municipal Corporation	Lucknow Municipal Corporation	Nagar Palik Nigam, REWA
3	Nature of asset	Intangible/Financial	Intangible/ Financial	Intangible/ Financial
4	Year when SCA granted	2022	2024	2017
5	Scope #	C&T	C&T MSW	Integrated
6	Period (including active landfill)	10 Years	10 Years	21 years
7	Extension of period	Mutually agreed	5 Years	
8	Commencement of Operations date	19-Jan-22	6-Mar-24	2018
9	Post Closure maintenance period	-	-	-
10	Project end date (including Post closure)	2032	22.01.2034	2038
11	Stage of Completion	Completed	Completed	Completed
12	Grants	-	Eligible	Eligible
13	Premature termination	On force majeure event or parties defaulting on their obligations		

Scope represents the following

C&T -MSW
Collection and Transportation of Municipal waste

P&D -MSW
Processing and Disposal of Municipal waste
Integrated MSW
Represents combination of C&T and P&D
P&D -Hazardous
Processing and Disposal of Industrial waste
C&D
Treatment of Construction and Demolition waste
Waste to Energy
Generation of Power using RDF
* *

TSIIC -Telangana State Industrial Infrastructure Corporation Limited
TSREDCO: Telangana State Renewable Energy Development Corporation Ltd
TSSPDCL- Telangana State Southern Power Distribution Company Limited

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

45. Business Combinations

Acquisitions of Subsidiaries during the year ended 31 March 2026

1. Acquisition of Surya Center Treatment Facility Private Limited

Pursuant to Share Purchase Agreement ('SPA') dated 03 December 2025, the Company has acquired 100% of equity shares of M/s. Surya Center Treatment Facility Private Limited ("Surya Center") for an aggregate cash consideration of Rs 1,302 Lakhs. Consequent to this acquisition, Surya Center became a subsidiary of the Company with effect from 03 December 2025 upon satisfactory completion of the closing conditions under the SPA and has been consolidated with effect from that date.

Surya Center Treatment Facility Private Limited located in Sangli - Maharashtra is engaged in providing Biomedical waste collection, transportation, treatment and disposal facility. The acquisition aligns with the Company's strategic objective to enhance its capabilities and presence in the Biomedical waste management services business and to improve Company's operational synergies, and support long-term growth.

Refer table below for summary of net assets acquired.

2. Acquisition of EVB Technologies

Pursuant to Business Transfer Agreement ("BTA") dated 27 September 2025 with "EVB Technologies", a Rajahmundry - Andhra Pradesh based provider of Biomedical waste management services, for the transfer of the said business with effect from 17 October 2025 for an aggregate cash consideration of Rs 1,822 Lakhs.

The acquisition aligns with the Company's strategic objective to enhance its capabilities and presence in the Biomedical waste management services business and to improve Company's operational synergies, and support long-term growth.

Pursuant to the BTA, the Company has accounted as a acquisition of business in accordance with accounting treatment as prescribed in Ind-AS 103- "Business Combination". The difference between the fair value of the net identifiable assets acquired and the consideration transferred has been recognised as Goodwill.

Refer table below for summary of net assets acquired.

A.Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Surya Center and EVB Technologies as at the beginning of acquisition date:

Particulars	Surya Centre	EVB Technologies	Total
Non-current assets			
(a) Property, plant and equipment	166	409	575
(b) Intangible Assets	1,011	1,376	2,387
(c) Right-of-use assets	250	-	250
(d) Other Assets	190	3	193
Total assets (A)	1,618	1,788	3,406
(i) Borrowings	229	-	229
(ii)Other Liabilities	167	31	198
Total Liabilities (B)	396	31	427
Total Identifiable net assets at fair value C= (A-B)	1,222	1,757	2,979
Less: Consideration paid (D)	1,302	1,822	3,124
Excess consideration paid over net assets transferred considered as Goodwill (D-C)	80	65	145

46.Slump Sale

During the year ended March 31, 2026, pursuant to execution of a business transfer agreement on March 30, 2026 with Ramky Sustainability Solutions Private Limited ("RSSPL") and after obtaining the necessary customary approvals, MSW business of the West Bengal Waste Management Limited has been transferred on March 30, 2026 as a going concern at their carrying values.

Identified assets / liabilities Allocated at carrying value	Total
Property, plant and equipment	212
Capital work in progress	90
Other assets net of other liabilities	(328)
Total	**(26)**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

47. Composite Scheme of arrangement and Implementation Agreement

The Hon'ble National Company Law Appellate Tribunal, Chennai Bench, vide Order dated February 06, 2026, sanctioned the Scheme of Arrangement amongst Re Sustainability Limited ("RESL") ("Amalgamated Company", upon amalgamation - "Demerged company") , Mumbai Waste Management Limited ("MWML") ("Amalgamating Company") and Ramky Sustainability Solutions Private Limited ("RSSPL") ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with the other applicable provisions of the Companies Act, 2013 (the 'Scheme').

The scheme involved merger of MWML with RESL followed by the demerger of the Municipal solid waste business ("MSW Business"), Waste to energy business ("WTE Business") and Middle East Business (as defined in the Scheme) into RSSPL; Certified copy of the Order was received on 10 March 2026. Upon fulfilment of all the conditions stated in the Scheme, including filing of the aforesaid Order with the Registrar of Companies, Hyderabad, the Scheme became effective from 30 March 2026 being the Appointed Date and the Effective Date of the Scheme.

(i) Accounting for Merger:

The Company has applied principles of Appendix C to Ind AS 103 - 'Business Combinations' on 'Business Combinations of entities under Common Control w.e.f. 01 April 2024. The same doesnot have any impact on the consolidated Financial statements

(ii) Accounting for Demerger:

With effect from the Appointed Date, the MSW Business, WTE Business and Middle East Business of the Group were transferred to RSSPL on a going concern basis. Consequently, the carrying book value of net assets of the Demerged Company (as defined in the Scheme) amounting to Rs. 3,74,517 Lakhs was transferred to RSSPL on a going concern basis.

Pursuant to the Scheme, RSSPL allotted 3,790,846,216 Class A Compulsorily Convertible Preference Shares of Rs. 10 and 896 Class B Compulsorily Convertible Preference Shares of Rs. 10 each on 30 March 2026 to the shareholders of the Company (as on the Record Date i.e., 30 March 2026).

As provided in the Scheme, the Company has accounted for the aforesaid demerger in its books of accounts in accordance with the Appendix A to Indian Accounting Standards (Ind AS) 10 - 'Distribution of Non cash assets to the owners' prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time.The fair value of net assets (refer table below) of the Demerged Company distributed to shareholders of the Company, amounting to Rs. 4,37,336 Lakhs has been debited to Retained earnings in the Statement of Changes in Equity.

The excess of fair value of net assets distributed to the shareholders of the Company to the carrying value of net assets of the Demerged Company/Group pursuant to the Scheme, has been recognised as an exceptional gain in the Statement of Profit and Loss amounting Rs. 62,819 Lakhs.

In terms of the requirements of Ind AS, the operations of MSW Business, WTE Business and the Middle East Business of the Company have been classified as 'Discontinued Operations' for the year ended 31 March 2026 and comparative information in the Statement of Profit and Loss has been presented accordingly.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

The particulars of the Demerged Undertaking/ Discontinued Operations are given as under

a) Summary of fair value/Net assets transferred	**Amount (Rs. In Lakhs)**
Part A – Composite Scheme of Arrangement	
Total Net Assets transferred pursuant to Demerger (refer note b) - (A)	374,517
Fair Value gain on Demerged undertaking (refer note 26A) - (B)	62,819
Fair value of Demerged undertaking distributed to share-holders of the company - (C = (A+B))	437,336
Part B – Asset held for Sale *	
Net assets pertaining to Re Sustainability Dulsco Services W.L.L - (D)	450
Fair value gain on investment of Re Sustainability Dulsco Services WLL - (E) (refer note 26A)	1,873
Fair value of Assets Held for Sale distributed to shareholders of the company - (F = (D+E))	2,323
Total Fair value of net assets distributed to shareholders of the company - (G=(C+F))	439,659
Net gain disclosed as exceptional item - (H=(B+E))	64,691
(b) Carrying value of assets of Demerged undertaking transferred as on the Appointed Date	
	Amount (Rs. In Lakhs)
Assets	
Non-current assets	
Property, plant and equipment	1,232
Capital work in progress	19
Investment properties	21
Goodwill	21
Intangible assets	252,809
Intangible assets under development	13,785
Right-of-use assets	199
Investments in associates & joint venture	10,833
Financial assets	
(i) Investments	25
(ii) Loans	15,951
(iii) Bank balance other than cash and cash equivalent	99
(iv) Other financial asset	22,645
Deferred tax assets (net)	16,735
Non-current tax assets	695
Other non-current assets	30,616
Capital Advance	25,000
Inventories	5,915
Financial assets	
(i) Trade receivables	111,497
(ii) Cash and cash equivalent	11,582
(iii) Bank balance other than (iii) above	13,623
(iv) Other financial asset	1,738
	Amount (Rs. In Lakhs)
Other current assets	19,333
Asset classified as held for sale	615
Inter Corporate Deposits	161,517
Total Assets (A)	716,505
Non-current liabilities	
Financial liabilities	
(i) Borrowings	53,362
(ii) Lease liabilities	81
Provisions	74,344
Deferred tax liabilities (net)	4,967
Other non-current liabilities	2,315

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

Financial liabilities	
(i) Borrowings	148,870
(ii) Lease liabilities	134
(iii) Trade payables	
-total outstanding dues of micro and small enterprises	6,110
-total outstanding dues of creditors other than micro and small enterprises	21,373
(iv) Other financial liabilities	11,777
Liabilities for current tax (net)	1,006
Provisions	9,996
Other current liabilities	7,653
Total Liabilities (B)	341,988
Net Assets transferred (A-B)	374,517

c) Consequential adjustments in 'Other Equity'	
	Amount (Rs. In Lakhs)
Transfer of Capital reserve	(111)
Reserves recognised pursuant of demerger (refer note 47d)	9,456
Exchange differences on translating the financial statements of foreign operations reclassified from Foreign currency translation reserve to Statement of Profit and Loss(Exceptional items)	(2,218)

* Other matters as per implementation agreement
Pursuant to implementation agreement dated 28th March 2026, Re Sustainability Dulsco Services WLL will be transferred at Rs. 1 lakh. In terms of the requirements of Ind AS, the investment in Re Sustainability Dulsco Services WLL has been classified as 'Assets Held for Sale' for the year ended 31 March 2026 with excess of fair value of net assets of Rs. 2,323 Lakhs distributed to the shareholders of the Company to the carrying value of net assets of Rs. 451 Lakhs, has been recognised as an exceptional gain amounting to Rs. 1,873 in the Statement of Profit and Loss.

d) Reserves recognised pursuant of demerger	
	Amount (Rs. In Lakhs)
Add: Reversal of interest cost capitalised on intangible assets and intangible assets under development transferred pursuant of scheme of demerger.	5,748
Add: Reversal of accumulated losses recognised as per Ind AS 28 on Associates and JV's transferred pursuant of scheme of demerger	3,214
Less: Others	494
	9,456

e) Profit from discontinued operations:

	March 30, 2026 #	**March 31, 2025**
Revenue from operations	237,151	212,559
Total Income (A)	246,199	215,653
Total expenses (B)	204,778	193,336
Profits before exceptional items and Tax (A-B)	41,078	21,620
Exceptional items	66,488	-
Tax Expense	6,278	3,214
Profit from Discontinued operations	101,288	18,406

Figures in relation to Demerged Business operations are for the period from 1st April, 2025 to 30 March, 2026

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

The Scheme sets out the principles for identification of the assets and liabilities pertaining to the Demerged Undertaking, it provides that, in the event of any ambiguity or interpretational matter, the respective Boards of the Demerged Company and the Resulting Company shall have the authority to determine whether any specific asset or liability forms part of the Demerged Undertaking.

The shareholders had entered into an Implementation Agreement dated 18 January 2024 (to which the Company and the Resulting Company are parties) to document certain ancillary arrangements and transactions necessary for giving effect to the Scheme. The Implementation Agreement was further amended pursuant to an Amendment Agreement dated 28 March 2026, to reflect the revised understanding of the parties in relation to inclusion/exclusion of certain identified assets and liabilities within the Demerged Undertaking as of the Effective Date.

Consequent to the above, the shareholders also agreed to certain adjustments to their inter-se consideration payable, including payment of Additional Consideration in connection with the acquisition of the option shares, pursuant to the amended Shareholders' Agreement dated 28 March 2026 and the subsequent amendment executed on July 2026 and is appropriately referenced in the Implementation Agreement. Given that these adjustments relate solely to arrangements between the shareholders inter-se and do not constitute transactions of the Company, they have not been recognized in the Company's financial statements. Also, the accounting treatment as stated in Clause 37 of the Scheme has been followed by the Company and the same will not be impacted due to these adjustments.

48 Other statutory matters

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The 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 for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S. No.	Name of Funding Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Intermediary
1	Re Sustainability Limited ("RESL")	U74140TG1994PLC018833	83,371	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Private Limited**
2	Re Sustainability Limited	U74140TG1994PLC018833	2,162	Inter Corporate Deposits	For further investments in group companies.	Re Sustainability International (Singapore) Pte Limited
3	Re Sustainability Limited	U74140TG1994PLC018833	4,122	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Medicare Environmental Management Private Limited
4	Re Sustainability Limited	U74140TG1994PLC018833	24,420	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited (erstwhile entity) ("MWML")
5	Re Sustainability Limited	U74140TG1994PLC018833	6,669	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal waste Management Limited
6	Re Sustainability Limited	U74140TG1994PLC018833	2,911	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability IWM Solutions Limited
7	Re Sustainability Limited	U74140TG1994PLC018833	4,310	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Saagar MSW Solutions Private Limited**
8	Re Sustainability Limited	U74140TG1994PLC018833	232	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Healthcare Solutions Limited
9	Re Sustainability Limited	U74140TG1994PLC018833	23,344	Inter Corporate Deposits	For further investments in group companies.	Re Sustainability Middle East**
10	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	41,939	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Private Limited**
11	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	4,200	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal Waste Management Limited
12	West Bengal Waste Management Limited	U90002WB2004PLC098219	6,810	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Private Limited**
13	West Bengal Waste Management Limited	U90002WB2004PLC098219	1,900	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Medicare Environmental Management Private Limited
14	West Bengal Waste Management Limited	U90002WB2004PLC098219	4,100	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability IWM Solutions Limited
15	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	911	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai Enviro Solutions Private Limited**

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S. No.	Name of Funding Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Intermediary
16	Re Sustainability Solutions Pvt Limited	U90001TG2010PTC071974	107	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited (erstwhile entity)
17	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	3,994	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited (erstwhile entity)

*The Funding entities have received back an aggregate amount of Rs.1,41,700 lakhs from the above mentioned entities towards repayment of loans, including opening balances, during the current financial year.

**Loan given includes loans extended till 30th March 2026 to group companies which cease to exists as fellow subsidiaries effective 31 March 2026 pursuant to scheme of arrangement.The closing balance held by RESL and MWML (erstwhile entity) has been written off subsequent to the scheme of arrangement.(Refer Note 47).

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 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 entities(Ultimate Beneficiaries) on behalf of the funding parties :

S. No.	Name of Intermediate Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Ultimate beneficiary
1	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	2,044	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Chennai MSW Private Limited
2	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	3,021	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	IP MSW Solution Private Limited
3	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	762	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Katni MSWM Private Limited
4	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	1,548	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Saagar MSW Solutions Private Limited
5	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	2,070	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dhanbad Integrated Msw Limited
6	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	21,950	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Hyderabad Integrated MSW Limited
7	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	699	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	REWA MSW Energy Solutions Private Limited
8	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	2,275	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Rewa Msw Management Solutions Limited

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S. No.	Name of Funding Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Intermediary
9	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	4,924	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Hyderabad Msw Energy Solutions Private Limited
10	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	12	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Rewa Waste 2 Energy Project Limited
11	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	3,094	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dundigal Waste 2 Energy Private Limited
12	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	7,087	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Delhi MSW Solutions Limited
13	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	15,449	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Lucknow Swachhata Abhiyan Private Limited
14	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	33,820	Inter Corporate Deposits	For further investments in group companies.	Ramky Sustainability Solutions Private Limited (RSSPL)
15	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	18,668	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Chennai Enviro Solutions Package-6 Private Limited
16	Chennai Enviro Solutions Private Limited***	U90000TN2020PTC139878	104	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Sustainable Resource Recovery Park (Chennai) Private Limited
17	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	700	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Dundigal Waste 2 Energy Private Limited**
18	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	282	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pro Enviro C&D Waste Management Private Limited
19	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	873	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Maridi Bio Industries Private Limited
20	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	147	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Adityapur Waste Management Private Limited
21	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	4,415	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Healthcare Solutions Limited
22	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	27,980	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S. No.	Name of Funding Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Intermediary
23	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	1,262	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad C&D waste Pvt Limited
24	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	4,416	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Saidpura Envirotech Private Limited
25	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	5,444	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Pashamylaram Cetp Private Limited
26	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	822	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
27	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	2	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	IP MSW Solution Private Limited**
28	West Bengal Waste Management Limited	U90002WB2004PLC098219	800	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Private Limited
29	West Bengal Waste Management Limited	U90002WB2004PLC098219	481	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited
30	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	6,343	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited
31	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	183	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Industrial Solutions Private Limited
32	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	4,675	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad C&D waste Private Limited
33	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	1,590	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Saidpura Envirotech Private Limited
34	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	1,380	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Hyderabad C&D waste Private Limited
35	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	1,203	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability and Recycling Private Limited
36	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	2,105	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Saidpura Envirotech Private Limited

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(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

S. No.	Name of Funding Entity	CIN	Amount*	Nature of Transactions	Purpose	Name of Intermediary
37	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	332	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Surya Centre Treatment Facility Private Limited
38	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	70	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Recollect Suchitva One Private Limited
39	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	45	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Medicare Bio Suchitva Private Limited
40	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	70	Inter Corporate Deposits	For working capital and capital expenditure requirements of fellow subsidiaries	Maridi Bio Suchitva Private Limited
41	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	623	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Private Limited
42	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	1,674	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Services Private Limited

*The Intermediaries have received back an aggregate amount of Rs.1,40,160 lakhs from the above mentioned entities towards repayment of loans, including opening balances, during the current financial year.

**Loan given includes loans extended till 30th March 2026 to group companies which cease to exists as fellow subsidiaries effective 31 March 2026 pursuant to scheme of arrangement. The Closing balance has been written off subsequent to the scheme of arrangement (Refer Note 47).

***Loan given includes loans extended till 30th March 2026 by group company which cease to exists as fellow subsidiary effective 31 March 2026 pursuant to scheme of arrangement. The Closing balance has been transferred to the scheme of arrangement (Refer Note 47).

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:

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S. No.	Name of Entity	CIN	Amount*	Nature of Transactions	Purpose
1	Numen Growth Partners Private Limited	U64990TG2010PTC071973	32,580	Inter Corporate Deposits	For further investments in group companies.

*RSSPL has received back an aggregate amount of Rs.2,704 lakhs from the above mentioned entity towards repayment of loans, including opening balances, during the current financial year.
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).
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.

(vii) The Intermediaries have received funds which are loaned during the year in many tranches from the following funding parties

S. No.	Name of Intermediaries	CIN	Amount*	Nature of Transactions	Purpose	Funding parties
1	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	83,371	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited**
2	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	41,939	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited (erstwhile entity)**
3	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	300	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Adityapur Waste Management Private Limited
4	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	1,500	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
5	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	80	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Healthcare Solutions Limited
6	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	911	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability IWM Solutions Limited
7	Chennai Enviro Solutions Private Limited	U90000TN2020PTC139878	6,810	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal Waste Management Limited

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

8	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	24,420	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
9	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	3,994	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Medicare Environmental Management Private Limited
10	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	107	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Solutions Private Limited
11	Mumbai Waste Management Limited (erstwhile entity)	U90001TG2001PLC037829	387	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
12	West Bengal Waste Management Limited	U90002WB2004PLC098219	6,669	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
13	West Bengal Waste Management Limited	U90002WB2004PLC098219	1,900	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
14	West Bengal Waste Management Limited	U90002WB2004PLC098219	4,200	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Mumbai Waste Management Limited (erstwhile entity)
15	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	2,911	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
16	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	4,100	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal Waste Management Limited
17	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	2,775	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Healthcare Solutions Limited
18	Re Sustainability IWM Solutions Limited	U74140TG2002PLC039702	1,200	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

19	Re Sustainability and Recycling Private Limited	U90001TG2012PTC082400	10,000	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
20	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	4,122	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Re Sustainability Limited
21	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	1,900	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	West Bengal Waste Management Limited
22	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	600	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Pithampur Industrial Waste Management Private Limited
23	Medicare Environmental Mgt Pvt Ltd	U24117TG1997PTC026555	1,675	Inter Corporate Deposits	For working capital requirements of fellow subsidiaries	Netzero Services Private Ltd

*The intermediaries have repaid an aggregate amount of Rs. 1,39,756 lakhs to the above mentioned entities towards repayment of borrowings, including opening balances, during the current financial year.

**Amount is transferred to RSSPL as per the scheme of arrangement (Refer Note 47)

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.

(viii) The group 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).

(ix) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(x) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(xi) The company has not declared/paid any dividend during the year

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

49 The Company has used accounting softwares 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 one accounting software till 06 March 2026. Further no instances of audit trail feature being tampered with was noted where audit trail has been enabled. Additionally, the audit trail of prior years 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 years.

50 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment notified Central Rules on 08 May 2026. The Company assessed and disclosed the incremental impact of these changes based on the legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional items" in the consolidated statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.1,617 Lakhs (Includes discontinued operations - 637 Lakhs) and long-term compensated absences of Rs.625 Lakhs (Includes discontinued operations - 248 Lakhs) primarily arises from the change in wage definition.

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.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

Notes to The Consolidated Financial Statements for the year ended 31 March 2026

(All Amounts in Indian Rupees in Lakhs, except Share Data and Unless Stated Otherwise)

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: 9 July 2026

M Goutham Reddy
Director
DIN: 00251461

Place: Hyderabad
Date: 9 July 2026

Masood Alam Mallick
Managing Director & CEO
DIN: 01059902

Place: Udaipur
Date: 9 July 2026

Pankaj Maharaj
Chief Financial Officer

Place: Hyderabad
Date: 9 July 2026

Govind Singh
Company Secretary
Membership No. F12380

Place: Hyderabad
Date: 9 July 2026



GRI content index

GRI Content Index

Statement of use	Re Sustainability Limited has reported in accordance with the GRI Standards for the period 1 April 2025 to 31 March 2026
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	GRI Sector Standard is not yet available for our sector

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
GRI 2: General Disclosures 2021				
2-1 Organizational details	Report Overview; Reinforcing the Foundation	4, 26-28		
2-2 Entities included in the organization's sustainability reporting	Report Overview	4		
2-3 Reporting period, frequency, and contact point	Report Overview	4		
2-4 Restatements of information	-	-		
2-5 External assurance	Independent Assurance Statement	5		
2-6 Activities, value chain and other business relationships	Reinforcing the Foundation - What We Do: Operations with Purpose	24		
2-7 Employees	Human Capital: Workforce Composition and Management	109		
2-8 Workers	Human Capital: Workforce Composition and Management	109		
2-9 Governance structure and composition	Reinforcing the Foundation - Leadership in Action	29		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 Re comply with this requirement.

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
2-10 Nomination and selection of the highest governance body	Board's Report	179		
2-11 Chair of the highest governance body	Reinforcing the Foundation - Leadership in Action: Board Members	30		
2-12 Role of highest governance body in overseeing the management impacts	Reinforcing the Foundation – Leadership in Action: Board Committees; Board's Report	31		
2-13 Delegation of responsibility for managing impacts	Reinforcing the Foundation – Leadership in Action: Board Committees; Board's Report	31		
2-14 Role of the highest governance body in sustainability reporting	Reinforcing the Foundation – Leadership in Action: Board Committees; Board's Report	31		
2-15 Conflicts of interest	Reinforcing the Foundation – Leadership in Action: Policy Framework	33		Code-of-Business-Ethics
2-16 Communication of critical concerns	Board's Report	186		
2-17 Collective knowledge of the highest governance body	Reinforcing the Foundation - Leadership in Action: Board Members	30		
2-18 Evaluation of the performance of the highest governance body	Board's Report	186		
2-19 Remuneration policies	Reinforcing the Foundation – Leadership in Action: Policy Framework; Board's Report	33		NRC Charter
2-20 Process to determine remuneration	Reinforcing the Foundation – Leadership in Action: Policy Framework; Board's Report	33		
2-21 Annual Total Compensation Ratio	Ratio of the annual compensation for the highest-paid individual to the median annual compensation of M1 and above employees is estimated to be ~80.	-		
2-22 Statement on sustainable development strategy	Leadership Reflections	15-19		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
2-23 Policy commitments	Reinforcing the Foundation – Leadership in Action: Policy Framework	33		
2-24 Embedding policy commitments	Reshaping Sustainability- Strategy in Action: Three Pillars, One Purpose	47-51		
2-25 Processes to remediate negative impacts	Human Capital: Employee Hiring and Retention; Social and Relationship Capital	120, 140, 141		
2-26 Mechanisms for seeking advice and raising concerns	Human Capital: Employee Hiring and Retention; Board's Report	120		
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	ReSL participates in industry and trade associations to engage with stakeholders, contribute to policy dialogue, and advance responsible waste management, resource efficiency and the circular economy. ReSL's MD & CEO is the Chairman of CII's National Committee on Waste to Worth Technologies.	-		
2-29 Approach to stakeholder engagement	Human Capital: Employee Hiring and Retention; Social and Relationship Capital	120, 140, 141		
2-30 Collective bargaining agreements	Human Capital: Human Rights	128		
GRI 3: Material Topics 2021				
3-1 Process to determine material topics	Reshaping Sustainability - Stakeholder Engagement and Double Materiality Assessment	38-46		
3-2 List of material topics	Reshaping Sustainability - Stakeholder Engagement and Double Materiality Assessment	38-46		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
3-3 Management of material topics	Reshaping Sustainability - Managing Risk, Enabling Resilience; Financial Capital; Manufactured Capital; Intellectual Capital; Human Capital; Social and Relationship Capital; Natural Capital	52, 63, 70, 98, 109, 138, 163		
GRI 101: Biodiversity 2024				
101-1 Policies to halt and reverse biodiversity loss			Based on Re Sustainability Limited's materiality assessment, biodiversity has not been identified as a material topic for the reporting period. Accordingly, the disclosures under GRI 101: Biodiversity 2024 are considered not applicable for this report.	
101-2 Management of biodiversity impacts				
101-3 Access and benefit-sharing				
101-4 Identification of biodiversity impacts				
101-5 Locations with biodiversity impacts				
101-6 Direct drivers of biodiversity loss				
101-7 Changes to the state of biodiversity				
101-8 Ecosystem services				
GRI 201: Economic Performance 2016				
201-1Direct economic value generated and distributed	Financial Capital: Value Distribution Statement	68		
201-2 Financial implications and other risks and opportunities due to climate change	Reshaping Sustainability - Managing Risk, Enabling Resilience	58, 59		
201-3 Defined benefit plan obligations and other retirement plans	The organization provides retirement benefits in accordance with applicable statutory requirements	-		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
201-4 Financial assistance received from government		-	Confidentiality constraints. The information is commercially sensitive and cannot be disclosed publicly.	
GRI 202: Market Presence 2016				
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Re is committed to fair and equitable remuneration and compliance with applicable statutory minimum-wage requirements across its operations. Re is 100% compliant on paying all its employees the minimum wages prescribed by the Government.	-		
202-2 Proportion of senior management hired from the local community	100% of our senior management is hired from the local community.	-		
GRI 203: Indirect Economic Impacts 2016				
203-1 Infrastructure investments and services supported	Social and Relationship Capital: Sustainable Community Growth	152		
203-2 Significant indirect economic impacts	Recap of FY 2025-26: Sustainable Development Goals Alignment	36		
GRI 204: Procurement Practices 2016				
204-1 Proportion of spending on local suppliers	Social and Relationship Capital: Building a Resilient Supply Chain	140		
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	-		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
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	Reinforcing the Foundation – Leadership in Action: Policy Framework	33		
GRI 206: Anti-Competitive Behaviour 2016				
206-1 Legal actions for anti-competitive behaviours, anti-trust, and monopoly practices	Zero legal actions or cases of anti-competitive behaviour, anti-trust, and monopoly practices	-		
GRI 207: Tax 2019				
207-1 Approach to tax	All information that can be disclosed has been included in the Board's Report and the Financial Statements.	-		Information beyond what has been disclosed in the Board's Report and the Financial Statements cannot be placed in the public domain due to internal protocols
207-2 Tax governance, control, and risk management		-		
207-3 Stakeholder engagement and management of concerns related to tax		-		
GRI 301: Materials 2016				
301-1 Materials used by weight or volume	Manufactured Capital	70		
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: Managing Climate-related Impacts	164		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
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: 0.31 GJ/MT of waste handed	-		Energy consumption include both fuel and electricity The quantity of wastewater treated, End-of Life Vehicles handled, and Internal operations have not been considered in intensity calculation.
302-4 Reduction of energy consumption	Natural Capital: Managing Climate-related Impacts	164		
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	167		
303-2 Management of water discharge related impacts	Natural capital: Water and Leachate Management	167		
303-3 Water withdrawal	Natural capital: Water and Leachate Management	168		
303-4 Water discharge	Most of our facilities have adopted Zero Liquid Discharge (ZLD) systems.There is no discharge of wastewater from our facilities.	-		
303-5 Water consumption	Natural capital: Water and Leachate Management	168		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
GRI 305: Emissions 2016				
305-1 Direct (Scope 1) GHG emissions	Natural Capital: Managing Climate-related Impacts	166		
305-2 Energy Indirect (Scope 2) GHG emissions	Natural Capital: Managing Climate-related Impacts	166		
305-3 Other indirect (Scope 3) GHG emissions	Natural Capital: Managing Climate-related Impacts	166		
305-4 GHG emissions intensity	GHG Intensity (Scope 1 and Scope 2): 0.28 MtCO2e/MT of waste (India Operations)	-		
305-5 Reduction of GHG emissions	Natural Capital: Managing Climate-related Impacts	166		
305-6 Emissions of ozone-depleting substances (ODS)	Natural Capital: Managing Climate-related Impacts	166		Information related to Ozone Depleting Substances (refrigerants) have been considered in our Scope 1 emissions
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	-	CEMS provides real-time emission data to the PCB, negating tracking of NOx and SOx	
GRI 306: Waste 2020				
306-1Waste generation and significant waste-related impacts	Natural Capital: Waste Management	169		
306-2 Management of significant waste-related impacts	Natural Capital: Waste Management	169		
306-3 Waste generated	Natural Capital: Waste Management	169		
306-4 Waste diverted from disposal	Natural Capital: Waste Management	169		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
306-5 Waste directed to disposal	Natural Capital: Waste Management	169		
GRI 308: Supplier Environmental Assessment 2016				
308–1 New suppliers that were screened using environmental criteria	Social and Relationship Capital: Building a Resilient Supply Chain	140		
308-2 Negative environmental impacts in the supply chain and actions taken	Social and Relationship Capital: Building a Resilient Supply Chain	140		
GRI 401: Employment 2016				
401-1 New employee hires and employee turnover	Human Capital: Employee Hiring and Retention	111-114		
401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees	Human Capital: Employee Hiring and Retention	117		
401-3 Parental leave	Human Capital: Employee Hiring and Retention	117		
GRI 402: Labor/Management Relations 2016				
402-1 Minimum notice periods regarding operational changes	Human Capital: Human Rights	113		
GRI 403: Occupational Health and Safety 2018				
403-1 Occupational health and safety management system	Human Capital: Occupational Health and Safety	130		
403-2 Hazard identification, risk assessment, and incident investigation	Human Capital: Occupational Health and Safety	132		
403-3 Occupational health services	Human Capital: Occupational Health and Safety	135		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital: Occupational Health and Safety	132		
403-5 Worker training on occupational health and safety	Human Capital: Occupational Health and Safety	135		
403-6 Promotion of worker health	Human Capital: Occupational Health and Safety	135		
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital: Occupational Health and Safety	133-135		
403-8 Workers covered by an occupational health and safety management system	Human Capital: Occupational Health and Safety	130		
403-9 Work-related injuries	Human Capital: Occupational Health and Safety	130		
403-10 Work-related ill health	Human Capital: Occupational Health and Safety	130		
GRI 404: Training and Education 2016				
404-1 Average hours of training per year per employee	Human Capital: Building Employees' Capabilities	125		
404-2 Programs for upgrading employee skills and transition assistance programs	Human Capital: Building Employees' Capabilities	124		
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: Employee Hiring and Retention;	115		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
GRI 405: Diversity and Equal Opportunity 2016				
405-1 Diversity of governance bodies and employees	Reinforcing the Foundation - Leadership in Action: Board Members; Human Capital: Workforce Composition and Management	30, 110		
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 characteristics.	
GRI 406: Non-discrimination 2016				
406-1 Incidents of discrimination and corrective actions taken	Human Capital: Human Rights	128		
GRI 407: Freedom of Association and Collective Bargaining 2016				
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Human Capital: Human Rights; Social and Relationship Capital: Building a Resilient Supply Chain	128, 140		
GRI 408: Child Labour 2016				
408-1 Operations and suppliers at significant risk for incidents of child labour	Human Capital: Human Rights; Social and Relationship Capital: Building a Resilient Supply Chain	128, 140		
GRI 409: Forced or Compulsory Labour 2016				
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Capital: Human Rights; Social and Relationship Capital: Building a Resilient Supply Chain	128, 140		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
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: Sustainable Community Growth	152-161		
413-2 Operations with significant actual and potential negative impacts on local communities	All our major facilities, before establishment, go through 'Environmental Impact Assessment' in which socio-economic studies are carried out to understand if there are any negative impacts on local communities.	-		
GRI 414: Supplier Social Assessment 2016				
414-1 New suppliers that were screened using social criteria	Social and Relationship Capital: Building a Resilient Supply Chain	128		
GRI 415: Public Policy 2016				
415-1 Political contributions	Social & Relationship Capital - Public Policy Advocacy	143		

Disclosure	Cross Reference/ Direct Answer	Page number	Omission (Reason / Explanation)	Remarks
GRI 416: Customer Health and Safety 2016				
416-1: Assessment of the health and safety impacts of product and service categories		-	Not applicable. The organization provides waste management and environmental services and does not manufacture or market products that are subject to customer health and safety assessment requirements under this disclosure.	
416-2: Incidents of non-compliance concerning the health and safety impacts of products and services		-		
GRI 417: Marketing and Labeling 2016				
417-1: Requirements for product and service information and labeling		-	Not applicable. The organization does not manufacture, label, or market consumer products; therefore, the disclosure requirements related to product and service information, labeling, and marketing communications are not applicable	
417-2: Incidents of non-compliance concerning product and service information and labeling		-		
417-3: Incidents of non-compliance concerning marketing communications		-		
GRI 418: Customer Privacy 2016				
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and Relationship Capital: Managing Relationship with Customers	141		

independent assurance statement



BVIL/2025-26/RES/33846398

Independent Assurance Statement

Assurance Statement on Integrated Annual Report (IAR) of

Re Sustainability Limited (ReSL)

for

Reporting Period

1st April 2025 – 31st March 2026

Bureau Veritas (India) Private Limited

3rd Floor, Aditya Trade Center, Ameerpet, Hyderabad – 500 038 India

To

Re Sustainability Ltd.

Level 11, Aurobindo Galaxy,

Hyderabad Knowledge City,

Hitech City Road,

Hyderabad – 500 081

India.

Introduction and Objective of Work

Bureau Veritas (India) Pvt Ltd (herein after abbreviated as "Bureau Veritas") has been engaged by Re Sustainability Ltd. (herein after abbreviated as "ReSL or the organization") to undertake an independent assurance of the Global Reporting Initiative (herein after abbreviated as "GRI") disclosures reported by the organization in its Integrated Annual Report (herein after abbreviated as "IAR") for the reporting period of FY 2025-26.

The objective was to provide a Limited Assurance Statement for the GRI disclosures in the IAR in accordance with the Global Reporting Initiative (GRI) Standards, 2021.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, selection of datapoints / information, preparation, and presentation of information in the IAR parameters, is the sole responsibility of the management of "ReSL". Bureau Veritas was not involved in the drafting or preparation, back-up or presentation of the IAR. Our sole responsibility was to provide independent assurance on its content.

Intended User

The assurance statement is made solely for "ReSL and its stakeholders" as per the governing contractual terms and conditions of the assurance engagement contract between "ReSL" and "Bureau Veritas". To the extent that the law permits, we have no responsibility and do not accept any liability to any party other than ReSL for the work we have performed for this assurance report, or our conclusions stated in the paragraph below.

Reporting Criteria

The organization has adopted the criteria for preparing the report:

- Global Reporting Initiative (GRI) Standards 2021;
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

Assurance Standards Used

Bureau Veritas conducted limited sustainability assurance in accordance with the requirements of International Standard on Assurance Engagement (ISAE) 3000 (Revised), Assurance Engagements on Greenhouse Gas Statements as per ISAE 3410. Under this standard, Bureau Veritas has reviewed the information presented in the report against the characteristics of relevance, completeness, materiality, reliability, neutrality, and understandability.

Scope of Assurance

The scope of our work was limited to assurance over data and information included in the Integrated Annual Report for the period of FY 2025-26. The scope of work for the assurance included –

- Verifying the non-financial (ESG) data and information of the organization presented in the IAR for the reporting period from 01.04.2025 to 31.03.2026 is fairly presented without material misrepresentation.
- Check for appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze, and review the information reported.
- Conduct assurance in line with the principles and requirements of ISAE 3000.
- Verify the organization's compliance with applicable legal requirements.
- Verify the general and topic specific GRI disclosures.

Reporting Boundary of Assurance

The reporting boundary for this IAR is as provided in Annexure 1, at the end of the report.

Limitations and exclusions of Assurance

The limitations and exclusions of this assurance are –

- Data and information apart from the defined reporting period and boundary.
- Compliance with any legal issue related to authority except environmental and social aspects.
- Any of the statement related to company aspect or reputation.
- Our assurance on economic and financial performance data or information on ReSL is based only on ReSL's annual audited statement of accounts for FY 2025-26 and our conclusions rest solely upon that audited report.
- Positional statements, expressions of opinion, belief, aim or future intention by "ReSL" and statements of future commitment.
- Competitive claims in the report claiming, "first in India", "first time in India", "first of its kind" etc. if any.
- Our assurance does not extend to the activities and operations of "ReSL" outside of the scope and geographical boundaries mentioned in this report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "ReSL".

Verification team and verification plan

Bureau Veritas conducted physical as well as remote verification of the IAR as mentioned for the reporting boundaries of ReSL.

The assurance process, conducted from 29 September to 01 October 2026. The assessment was conducted by means of physical site visits at HO (Hyderabad), Dundigal TSDF, Narsapur BMW plant, Dundigal PMRF and Pashmylaram CETP and remotely at KWMP Bengaluru (TSDF facility), Chandigarh Bio-Medical Waste Management, Registered Vehicle Scrapping Facility at Jhajjar & Construction & Demolition Waste Treatment Facility, Noida. ReSL submitted the draft IAR and associated worksheets. As part of its independent Limited assurance, we assessed the appropriateness and robustness of underlying reporting systems and processes, used to collect, analyze and review the information reported.

Bureau Veritas team interviewed personnel of ReSL for data verification on the disclosure related to Legal, Stakeholder engagement & Materiality issues, ESG strategies & policies, Environment (Energy, Emission, Water & Waste), OHS, HR, Training, CSR, Procurement & SCM and any other points mentioned in the IAR.

Methodology adopted for Assurance

Bureau Veritas, as a part of independent assurance, adopted below said actions –

- Assess the appropriateness of the reporting criteria for the selected information.
- Conduct interviews with the relevant personnels of the organization.
- Review the data collection and consolidation processes used to compile selected information, including assessing assumptions made, and the data scope and reporting boundaries.
- Review documentary evidence provided by the organization.
- Review the organization's systems for quantitative data aggregation and analysis.
- Assess the disclosure and presentation of the selected information to ensure consistency with assured information.
- Other verification activities:
    - Carryout site visit to ReSL sites as per scope of audit.
    - Confirm accuracy of information with third party data and/or external stakeholders.
    - Check greenhouse gas emissions conversion calculations.
    - Compare the selected Information to the previous year's values taking into consideration changes in business activities, acquisitions, and disposals
    - Evaluate the design of internal systems, processes, and controls to collect and report the selected information.
- Review the current sustainability issues that could affect the organization and area of interest to stakeholders.
- Review the organization's overall approach to stakeholder engagement.

Assurance Assessment Findings

Based on our assessment methodology and the activities described above -

- Nothing has come to our attention to indicate that the IAR disclosures are inaccurate or that the information included therein is not fairly stated.
- It is our opinion that the organization has established appropriate systems for the collection, aggregation, and analysis of data on Sustainability / Non-Financial performance disclosures in the IAR.
- The IAR Report provides a fair representation of ReSL's activities as included therein.
- The information is presented in a clear, understandable, and accessible manner, and allows readers to form a balanced opinion of ReSL and status during the reporting period of FY 2025-26.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that is inherent in the assurance process. Uncertainties stem from limitations in quantification models used, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. Our conclusions with respect to this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Conclusions for Integrated Annual Report

Based on the procedures followed as mentioned in the scope of work and methodology adopted and the data evidence obtained, the sustainability performance of non-financial disclosures in the IAR of ReSL is reviewed as per the GRI Reporting Standard 2021 framework for the reporting period (1st April 2025 to 31st March 2026).

It is concluded based on the assurance review that the information presented in the IAR of ReSL in accordance with the select sustainability reporting non-financial disclosures of the Global Reporting Initiative (including GRI 2: General Disclosures, GRI 3: Material Topics and other GRI disclosures as presented in Annexure 2 is proper, adequate, reliable, and maintained in line with the material topics and reporting criteria (GRI Standard 2021).

"**Limited Assurance**" on IAR for FY 2025-26. The assessment complies the requirements of International Standard of Assurance Engagement ISAE 3000 revised and the ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements", both issued by the International Auditing and Assurance Standards Board, Greenhouse Gas Statements with reference to Greenhouse Gas Protocol and in line with the requirements of Bureau Veritas's standard procedures and guidelines for external Assurance of Sustainability Reports, based on current best practice in independent assurance.

Statement of independence and impartiality

Bureau Veritas is an independent professional services company that specializes in quality, environmental, health, safety, and social accountability with over 198 years of history. Its assurance team has extensive experience in conducting assessments of environmental, social, ethical and health and safety information, systems and processes.

Bureau Veritas operates a certified Quality Management System which complies with the requirements of ISO 9001:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Bureau Veritas has implemented and applies a Code of Ethics, which meets the requirements of the International Federation of Inspections Agencies (IFIA), across the business to ensure that its employees maintain integrity, objectivity, professional competence and due care, confidentiality, professional behavior, and high ethical standards in their day-to-day business activities. The assurance team for this work does not have any involvement in any other Bureau Veritas projects with ReSL.

Competence

The assurance team has extensive experience in conducting assurance over environmental, social, ethical, and health & safety information, systems and processes and an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reports.

Restriction on use of Our Report

Our Limited Assurance for the Integrated Annual Report has been prepared and addressed to the management of the Company at their request. Accordingly, we accept no liability to anyone other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addresses of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.





R S Premkumar
Lead Assuror
Bureau Veritas India Private Limited
Mumbai, India
Dt: 14/10/2026

Munji Rama Mohan Rao
Technical Reviewer
Bureau Veritas India Private Limited
Hyderabad, India
Dt: 15/10/2026

Annexure -1

Reporting Boundary

Facility Type	Total No. of Sites
Industrial Hazardous Waste Treatment Facilities (TSDFs)	**20**
Common Biomedical Waste Treatment Facilities	**26**
Construction & Demolition Waste Recycling Facilities	**05**
Plastic Recycling Facilities	**02**
Precious Metal Recovery Facility (E-waste)	**01**
Registered Vehicle Scrapping Facility	**01**
Common Effluent Treatment Plants	**04**
Southeast Asia – Singapore	**01**
USA – Texas	**01**

Annexure -2

GRI Disclosures

GRI Standard/ Disclosure Title	Disclosure
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 Restatement of information
	2-5 External assurance
	2-6 Activities, value chain and other business relationships
	2-7 Employees
	2-8 Workers who are not employees
	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 the highest governance body in overseeing the management of 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
	2-21 Annual total compensation ratio
	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
	2-28 Membership associations
	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	201-1 Direct Economic Value Generated and Distributed
	201-2 Financial implications and other risks and opportunities due to climate change
	201-3 Defined benefit plan obligations and other retirement plans
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage
	202-2 Proportion of Senior Management Hired from the Local Community
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported
	203-2 Significant indirect economic impacts

GRI Disclosures

GRI Standard/ Disclosure Title	Disclosure
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 Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices
GRI 207: Tax 2019	207-1 Approach to Tax
	207-2 Tax governance, control, and risk management
	207-3 Stakeholder engagement and management of concerns related to tax
GRI 301: Materials 2016	301-1 Materials used by weight or volume
GRI 302: Energy 2016	302-1 Energy consumption within the organization
	302-2 Energy consumption outside of the organization
	302-3 Energy intensity
	302-4 Reduction of energy consumption
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource
	303-2 Management of water discharge-related impacts
	303-3 Water withdrawal
	303-4 Water discharge
	303-5 Water consumption
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
	305-6 Emissions of ozone-depleting substances (ODS)
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air 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
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system
	403-2 Hazard identification, risk assessment, and incident investigation
	403-3 Occupational health services

GRI Disclosures

GRI Standard/ Disclosure Title	Disclosure
	403-4 Worker participation, consultation, and communication on occupational health and safety
	403-5 Worker training on occupational health and safety
	403-6 Promotion of worker health
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships
	403-8 Workers covered by an occupational health and safety management system
	403-9 Work-related injuries
	403-10 Work-related ill health
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee
	404-2 Programs for upgrading employee skills and transition assistance programs
	404-3 Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees
	405-2 Ratio of basic salary and remuneration of women to men
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken
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
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs
	413-2 Operations with significant actual and potential negative impacts on local communities
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria
	414-2 Negative social impacts in the supply chain and actions taken
GRI 415: Public Policy 2016	415-1 Political contributions
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

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