

INDEPENDENT AUDITOR'S REPORT

To the Members of SMS WALUJ CETP PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SMS WALUJ CETP PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025, and its Profits (including other comprehensive income), cash flows and its changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required



to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by Section 143(3) of the Act, based on our audit 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 of the accompanying 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.
 - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate Report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company as detailed in note 32(A) to the financial statements, has disclosed the impact of pending litigation(s) on its financial position as at 31 March 2025.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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 as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (a) and (b) above, contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2025.
 - vi. Based on our examination which included test checks, the Company has used accounting software's 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 respective software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W

Suresh Galani



Suresh Galani
Partner
Membership No. 168192
Nagpur, August 07, 2025
UDIN: 25168192BMKPEF1175

“Annexure A” To the Independent Auditor’s Report referred to in Paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of SMS WALUJ CETP PRIVATE LIMITED on the Financial Statement for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to Financial Statements 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 financial statement of **SMS WALUJ CETP PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Managements and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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 (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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, issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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 to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Financial Statements 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.

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No. 110634W

Suresh Galani
Suresh Galani
Partner
Membership No. 168192
Nagpur, August 07, 2025
UDIN: **25168192BMKPEF1173**



“Annexure B” referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory requirement’ of our report of even date to the financial statements of SMS WALUJ CETP PRIVATE LIMITED for the year ended March 31, 2025:

A statement on matters specified in paragraph 3 & 4 of the Companies (Auditor’s Report) Order 2020 (“the order”), in terms of section 143(11) of the Companies Act, 2013,

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 report 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) The Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee and buildings created on the lease properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii)
 - (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii)
 - (a) The Company has provided loans or advances in the nature of loans to its related parties in earlier years and other parties in this year, as per details given below:



Particulars	Loans (Rs. in Lakhs)
Aggregate amount granted/provided during the year	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Other related parties	-
- Others	60.00
Balance outstanding as at balance sheet date	
- Subsidiaries	-
- Joint Ventures	-
- Associates	-
- Other related parties	365.38
- Others	60.41

- (b) In our opinion, and according to the information and explanations given to us, there are no investments made and terms and conditions of the grant of all loans and advances in the nature of loans, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.
- (d) In the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans or advances in the nature of loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and interest has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Type of Borrower	Amount of loan outstanding	Percentage to the total Loans (Rs. in Lakhs)
Outstanding As at 31st March 2025		
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Party	365.38	86%
Other Party	60.41	14%



- iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii)
- a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) In our opinion and according to the information and explanations given to us, the company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during the previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.



- x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating 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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For V. K. Surana & Co.
Chartered Accountants
Firm Registration No.110634W

Suresh Galani
Suresh Galani
Partner
Membership No. 168192
Nagpur, August 07, 2025



UDIN: 25168192BMKPEF1175

SMS WALUJ CETP PRIVATE LIMITED
Balance Sheet As At 31st March 2025

Particulars	Note No.	As at	As at
		31-Mar-25	31-Mar-24
		₹ in Lacs	₹ in Lacs
I ASSETS:			
1. Non-Current Assets :			
(a) Property, Plant & Equipment	2	34.06	43.38
(b) Intangible Assets	3	0.01	0.01
(c) <u>Financial Assets</u>			
Other Financial Assets	4	11.14	11.14
(d) Deferred Tax Assets (Net)	5	204.12	216.54
(e) Other Non Current Assets	6	2.33	2.86
		251.66	273.94
2. Current Assets :			
(a) Inventories	7	-	0.05
(b) <u>Financial Assets</u>			
(i) Trade Receivables	8	251.59	245.08
(ii) Cash and Cash Equivalents	9	0.92	13.09
(iii) Bank Balance Other than (ii) above	10	57.71	54.31
(iv) Loans	11	425.79	345.19
(v) Other Financial Assets	12	0.15	0.15
(c) Current Tax Assets (Net)	13	-	21.66
(d) Other Current Assets	14	79.04	73.60
Total Current Assets		815.20	753.13
Total Assets		1,066.87	1,027.07
II EQUITY & LIABILITIES :			
1. Equity			
(a) Equity Share Capital	15	1.00	1.00
(b) Other Equity	16	934.86	838.24
Total Equity		935.86	839.24
2. Liabilities			
2.1 Non-Current Liabilities :			
(a) Provisions	17	2.37	2.04
(b) Other Non-Current Liabilities	18	5.79	8.82
Total Non-Current Liabilities		8.17	10.86
2.2 Current Liabilities :			
(a) <u>Financial Liabilities</u>			
(i) Borrowing	19	69.40	59.87
(ii) Trade Payables	20	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		23.85	88.78
(iii) Other Financial Liabilities	21	19.17	18.22
(b) Other Current Liabilities	22	9.11	9.83
(c) Provisions	23	-	0.29
(d) Current Tax Liabilities (Net)	24	1.33	-
Total Current Liabilities		122.84	176.97
Total Liabilities		131.01	187.83
Total Equity & Liabilities		1,066.87	1,027.07

Material Accounting Policies 1

The accompanying notes are integral part of the Financial Statements.

As per our report of event date.

FOR **V.K. SURANA & CO**
Chartered Accountants
(Firm Registration No. 110634W)

CA SUKESH GALANI
Partner
(Membership No. 168192)
Nagpur, 07 AUG 2025
UDIN :



For and on behalf of the Board of Directors
SMS WALUJ CETP PRIVATE LIMITED
CIN : U74999MH2006PTC166039

GITESH SABANE
Director
(DIN:06902387)

BHUPESH MOON
Director
(DIN:07757352)

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SMS WALUJ CETP PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Note No.	Year Ended	Year Ended
		31-Mar-25	31-Mar-24
		₹ in Lacs	₹ in Lacs
I . Revenue From Operations	25	1,068.38	1,008.19
II . Other Income	26	32.69	35.00
III . Total Income (I+II)		1,101.07	1,043.19
EXPENSES :			
Direct Expenses	27	907.73	966.06
Employee Benefit Expense	28	12.48	11.61
Finance Cost	29	8.46	2.69
Depreciation And Amortization Expenses	30	17.53	22.13
Other Expenses	31	24.00	26.40
IV . Total Expenses :		970.19	1,028.90
V . Profit Before Tax (III-IV)		130.88	14.29
VI . Tax Expenses:			
Current Tax		21.85	-
Deferred Tax		12.41	3.75
Total Tax Expenses		34.26	3.75
VII . Profit For The Year (V-VI)		96.62	10.54
VIII . Other Comprehensive Income			
Item that will not be reclassified to profit or loss			
Remeasurement Gain/(losses) on defined Benefit Plan		-	0.06
Income Tax relating to item that will not be classified to Profit & Loss		-	(0.02)
Total Other Comprehensive income/(loss) (net of)		-	0.05
IX Total comprehensive income for the year (VII+VIII)		96.62	10.59
X . Earning per equity share of par value of ₹10/-each	39		
Basic (₹)		966.16	105.41
Diluted(₹)		966.16	105.41

Material Accounting Policies 1
The accompanying notes are integral part of Financial Statements.
As per our report of even date.

FOR **V.K. SURANA & CO**
Chartered Accountants
(Firm Registration No. 110634W)

Suresh Galani
CA SURESH GALANI
Partner

(Membership No. 168192)

Nagpur,

07 AUG 2025



For and on behalf of the Board of Directors
SMS WALUJ CETP PRIVATE LIMITED
CIN : U74999MH2006PTC166039

Gitesh Sabane
GITESH SABANE
Director
(DIN:06902387)

Bhupesh Moon
BHUPESH MOON
Director
(DIN:07757352)

UDIN : 25168192BMKPEF1175

SMS WALUJ CETP PRIVATE LIMITED
Statement of Change in Equity for the year ended 31st March 2025

	Note No.	₹ in Lacs
A. Equity Share Capital	15	
Balance as at 1st April, 2024		1.00
Change in Equity Share Capital		
Balance as at 31st March, 2025		1.00
Balance as at 1st April, 2023		1.00
Change in Equity Share Capital		
Balance as at 31st March, 2024		1.00
B. Other Equity	16	₹ in Lacs

Particulars	Reserve And Surplus		Other Comprehensive Income(OCI) Remeasurement of defined benefit plan	Total
	Retained Earnings			
Balance as at 1st April, 2024	840.10	(1.86)		838.24
Profit for the year	96.62	-		96.62
Other Comprehensive Income	-	-		-
Total Comprehensive income for the year	96.62	-		96.62
Dividend Declared	-	-		-
Balance as at 31st March, 2025	936.72	(1.86)		934.86
Balance as at 1st April, 2023	829.56	(1.91)		827.65
Profit for the year	10.54	-		10.54
Other Comprehensive Income	-	0.05		0.05
Total Comprehensive income for the year	10.54	0.05		10.59
Dividend Declared	-	-		-
Balance as at 31st March, 2024	840.10	(1.86)		838.24

Nature and Purpose of Reserve

(A) Retained Earning

This reserve represent undistributed accumulated earning of the company as on balance sheet date

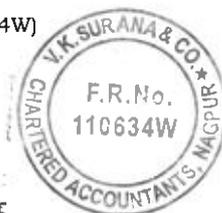
Material Accounting Policies

The accompanying notes are integral part of Financial Statements.

As per our report of even date.

FOR **V.K. SURANA & CO**
Chartered Accountants
(Firm Registration No. 110634W)

CA. SURESH GALANI
Partner
(Membership No. 168192)
Nagpur,
UDIN :



GITESH SABANE
Director
(DIN:06902387)

For and on behalf of the Board of Directors
SMS WALUJ CETP PRIVATE LIMITED
CIN : U74999MH2006PTC166039

BHUPESH MOON
Director
(DIN:07757352)

25168192BMKPEF1175

SMS WALUJ CETP PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March 2025

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
	₹ in Lacs	₹ in Lacs
A) Cash Flow from Operating Activities:		
Profit Before Tax	130.88	14.29
<u>Adjustment to reconcile profit and loss to net Cash Provided by operating activities:</u>		
Interest Income	(26.67)	(26.75)
Finance Cost	8.46	2.69
Subsidy Amortised during the year	(4.61)	(7.02)
Loss on sale of property, plant & equipment	-	0.04
Account Write off	3.51	4.79
Depreciation & Amortization	17.53	22.13
<u>Operating Profit before Working Capital Changes</u>	<u>129.09</u>	<u>10.17</u>
<u>Adjustment For Working Capital Changes :</u>		
Increase/(Decrease) in Non Current Provisions	0.34	0.35
Increase/(Decrease) in Trade Payables	(64.93)	79.02
Increase/(Decrease) in Other Current Financial Liabilities	0.95	(274.47)
Increase/(Decrease) in Other Current Liabilities	0.86	1.29
Increase/(Decrease) in Provisions	(0.29)	0.07
(Decrease)/Increase in Trade Receivables	(10.01)	8.18
(Decrease)/Increase in Other Current Financial Assets	-	0.03
(Decrease)/Increase in Other Current Assets	(5.43)	(71.18)
(Decrease)/Increase in Other Non Current Assets	0.53	1.27
(Decrease)/Increase in Inventory	0.05	(0.05)
<u>Cash Generated/(used) from Operations :</u>	<u>51.16</u>	<u>(245.32)</u>
Direct Tax Paid Adjusted	1.14	(22.88)
<u>Net Cash Flow from /(used in) Operating Activities</u>	<u>52.30</u>	<u>(268.19)</u>
B) Cash Flow from Investing Activities :		
Purchase of property, plant & equipment including intangible assets and Capital work-in-progress	(8.20)	(12.07)
Interest Received	26.67	26.75
Sales of property, plant & equipment	-	-
Decrease/(Increase) in Security Deposits	-	(0.60)
Decrease/(Increase) in Bank Deposits	(3.40)	82.20
Decrease/(Increase) in Loans	(80.61)	(20.46)
<u>Net Cash Flow from /(used in) Investing Activities</u>	<u>(65.54)</u>	<u>75.83</u>
C) Cash Flow from Financing Activities :		
Net increase/(decrease) in Short Term Borrowings	9.53	(0.56)
Dividend Declared	-	-
Finance Cost	(8.46)	(2.69)
<u>Net Cash Flow from /(used in) Financing Activities</u>	<u>1.07</u>	<u>(3.25)</u>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(12.17)	(195.62)
Cash & Cash Equivalent at the beginning of period	13.09	208.70
Cash & Cash Equivalent at the end of period	0.92	13.09

Material Accounting Policies

The cash flow statement has been prepared as per indirect method as set out in Indian Accounting Standard (IND-AS 7)

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR **V.K. SURANA & CO**
Chartered Accountants
(Firm Registration No. 110634W)

CA. SURESH GALANI
Partner
(Membership No. 168192)
Nagpur,

UDIN : 25168192BMKPEF1175



For and on behalf of the Board of Directors
SMS WALUJ CETP PRIVATE LIMITED
CIN : U74999MH2006PTC166039

GITESH SABANE
Director
(DIN:06902387)

BHUPESH MOON
Director
(DIN:07757352)

SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

1) MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH 2025

I) Corporate information:

SMS Waluj CETP Private limited is a private limited company domiciled in India & Incorporated on 6th December, 2006 under the companies Act, 1956. It is a Subsidiary Company of SMS Envocare Ltd, Nagpur. The company is running Common Effluent Treatment Plant at Waluj, Aurangabad. The Company has expertise of providing total solutions for scientific treatment & disposal of liquid waste by the latest eco-friendly technologies.

II) Basic of preparation:

(i) Companies with IND AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IND AS' as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical Cost Conventions

The financial statements have been prepared on a historical cost basis.

(iii) Current Versus Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Act.

Company has determined current and non-current classification of its assets and liabilities in the financial statements as per the requirement of Ind AS 1- 'Presentation of Financial Statements', wherever applicable.

(iv) Rounding Off of Amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

III) Use of Estimates and Judgements:

The presentation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. The estimates and judgement used in the preparation of financial statements are continuously evaluated by the Company and are based on historical experiences and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving estimation of uncertainty and judgements at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year given below

- a) Useful lives of property, plant and equipments
- b) current Tax Payable
- c) Valuation of deferred tax assets
- d) Fair value measurement of financial instruments
- e) Defined Benefit Obligations
- f) Probable outcome of matters included under Contingent Liabilities
- g) Revenue Recognition

Detailed information about each of the estimates and judgements is included in relevant notes together with information about the basis of calculations for each line item affected in financial Statements.

IV) Material Accounting Policies:

a) Property, Plant & Equipment:

i) Recognition & Measurement

All items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Advances paid towards acquisition of property, plant & equipment outstanding at each balance sheet date is classified as capital advances under other non current assets and the cost of asset not put to use before such date are disclosed under "Capital work in progress". Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for a subsequent asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

ii) **Depreciation Method and residual value:**

Depreciation is calculated on a written down value basis over the estimated useful life of the assets as per provided in Part C of schedule II of the company act 2013 or remaining life of the project which ever is less.

The company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over useful lives which are same as the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these are same as 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 assets are likely to be used.

Useful life considered for calculation of depreciation

Asset Class	Useful Life
Building	30 Years
Plant and Equipment	15 Years
Office Equipment	5 Years
Furniture and Fixture	10 Years
Vehicles	8 Years
Computers	3 Years

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/ disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values are 0.2% of original cost of asset. The residual value, useful life and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

b) **Investment in Properties:-**

Property that is held for long-term rental yields or for appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing cost less depreciation and impairment if any.

c) **Intangible Assets:-**

Intangible assets acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Cost of a non-monetary asset acquired in exchange of another non-monetary asset is measured at fair value. Intangible assets are amortised over their respective individual estimated useful life on written down value basis from the date that they are available for use.

d) **Inventories:-**

Inventories are valued at the cost or net realisable value whichever is lower. Cost comprise of all the cost of purchase and other costs incurred in bringing the inventories to present location and condition. Cost formulae used is 'Weighted Average Cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

e) **Investment in Subsidiaries and Joint Venture and Associates:-**

Investment in subsidiaries, joint venture and associate are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-Current Assets held for Sale and Discontinued Operations, when they are classified as held for sale.

f) **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 as part of the cost of assets. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consists of interest and other costs that an equity incures in connection with the borrowing of funds.

g) **Leases:-**

With effect from 1st April, 2019, IND As 116-"Leases" (Ind AS 116) supersedes Ind AS 17-" Leases". The company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has not resulted into recognition of 'Right-of-use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payment made at or before the commencement date plus any initial direct cost incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurements of the lease liability. The right-of-use assets is depreciated using the straight the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

The Company measures the lease liability at present value of the lease payments that are not paid at the commencement date of lease. These payments are discounted using the interest rate implicit in the case, if that rate can readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of real estate properties that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

h) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and on hand and fixed deposits with original maturity of three months or less which are subject to an insignificant risk of change in value.

i) Financial Instruments:

(i) Financial Assets

1) Classification

The company classifies its financial Assets in the following measurement categories:

- a) Those measured at amortised cost.
- b) Those to be measured subsequently at fair value (either through other comprehensive or through statement of profit and loss), and

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

2) Initial Recognition and measurement

All financial assets are recognised initially at fair value, transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit & Loss.

3) Subsequent Measurement

For purpose of subsequent measurement, financial assets are classified in following categories

a) Financial assets at amortized cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an object to held these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b) Financial assets fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movement in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. In respect of equity investment (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present changes in the fair value of such instruments in OCI. Such an election is made by the Company on an instrument by instrument basis at the time of transaction for existing equity instruments/initial recognition for new equity instruments.

c) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in statement of profit or loss.

4) Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposure. The Company follows 'simplified approach' for recognition of impairment loss allowable on trade allowance on trade receivables. Simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL 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-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used to provide for impairment loss. 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 recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all the 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).



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

5) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires, or it transfers the financial asset and substantially all risk and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognise a collateralized borrowing for the proceeds received.

ii) Equity Instrument and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instruments.

a) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments are issued for consideration other than cash are recorded at fair value of equity instrument.

b) Financial Liabilities

1) Initial recognition and Measurement

Financial liabilities are recognized initially at fair value and in case of borrowing and payables, net of directly attributable cost.

2) Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

4) Offsetting Financial Liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currency enforceable legal rights to offset the recognised amounts and there is an intention to settle on a net basis to release the assets and settle the liabilities simultaneously.

j) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including intangible assets, may be impaired. If any such indication exists, the company estimates the recoverable amount assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss is recognized in the Profit and Loss account.

Recoverable amount is determined :

- In case of an individual asset, at the higher of the assets' fair value less cost to sales and value in use; and
- In case of cash generating unit (A group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discontinued to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

k) Provisions, Contingent Liabilities and Contingent Assets:-

A provision is recognised when the company has the present obligation (legal and constructive) as a result of past events, for which 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. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When a company expects provision to be reimbursed, the reimbursement is recognised as a separate asset only when reimbursement is virtually certain.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

A disclosure of contingent liabilities is made where there is possible obligation or present obligation that may probably not require an outflow of resources. When there is possible or a present obligation where there is likelihood of outflow of resource is remote, no provision or disclosure is made.

Contingent Assets are not recognised in the financial statements.

Provisions, Contingent Assets & Contingent Liabilities are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation.

l) **Borrowings:-**

Borrowing are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of Profit and Loss over the period of the borrowings using the effective interest method.

m) **Revenue Recognition:**

The Company earns revenue primarily from Effluent treatment Services and allied activities including Transportation and laboratory testing of effluent waste.

Revenue has been recognised on accrual basis at the time of receipt of "Effluent waste".

Membership fees are recognized as income over the period of membership on pro rata basis.

Sample Analysis Charges are recognized on the accrual basis.

n) **Government Grant:-**

Grants from the government are recognized at fair value there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grant relating to the purchase to the property, plant and equipment are included in capital reserve as deferred income and credited to Profit and Loss on straight-line basis over the remaining period of the project and presented within other incomes.

o) **Taxes on Income:**

i) **Current Tax:-**

The income tax expense or credit, if there is any for the tax payable on the current period's taxable income based on the applicable income tax rate as per Income Tax Act 1961. Current Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

ii) **Deferred Tax:-**

Deferred income tax is provided in full, using the balance sheet approach method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement, if there is any. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred tax income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that taxable amounts will be available to utilise those temporary differences and losses.

p) **Employee Benefit :-**

i) **Short term Obligations:-**

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees; services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Leave Encashment

The leave obligations cover the Company's liability for earned leave. The liabilities for earned leave are classified as non-current, however no discounting is done for these as company expects the discounting rate and salary increase rate to be similar i.e. 6%.

ii) **Post-Employment Obligations:-**

The Company operates the following post employment schemes:

- a) Defined benefit plan such as gratuity; and
- b) Defined contribution plan such as provident fund.

Gratuity obligations

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

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



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the Statement of Profit and Loss.

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

Provident Fund

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. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administrated by the government. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. 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 recognised 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.

q) Earning Per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity share outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company 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.

r) Segment Reporting:-

The Board of Directors of the Company constitute the Chief Operating Decision Makers ("CODM") which allocate resources to assess the performance of the segments of the company.

a) Foreign currency Translation:-

i) Functional and presentation currency:-

The financial statements are presented in Indian rupee (INR), which Company's functional and presentation currency.

ii) Transaction and balances:-

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transaction are recognised in the Statement of Profit and Loss. Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in Statement of Profit and Loss.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

2. Property, Plant and Equipments

₹ in Lacs

Particulars	Buildings	Plant & Equipments	Furniture & Fixture	Vehicles	Office Equipment	Computers	Total
Gross carrying Amount							
As At 1st April, 2024	517.08	1,777.94	4.24	25.70	5.99	4.87	2,335.82
Additions	-	5.02	-	-	3.18	-	8.20
Disposals	-	-	-	-	-	-	-
As At 31st March 2025	517.08	1,782.96	4.24	25.70	9.17	4.87	2,344.03
As At 1st April, 2023	517.08	1,768.25	4.24	25.70	5.82	4.87	2,325.97
Additions	-	11.90	-	-	0.17	-	12.07
Disposals	-	2.21	-	-	-	-	2.21
As At 31st March 2024	517.08	1,777.94	4.24	25.70	5.99	4.87	2,335.82
Accumulated Depreciation							
As At 1st April, 2024	509.98	1,745.56	3.94	22.50	5.63	4.83	2,292.44
Charge for the year	2.74	12.08	0.14	1.74	0.78	0.04	17.52
Disposals	-	-	-	-	-	-	-
As At 31st March 2025	512.72	1,757.65	4.08	24.25	6.41	4.86	2,309.97
As At 1st April, 2023	505.45	1,735.36	3.68	18.66	4.89	4.46	2,272.50
Charge for the year	4.53	12.38	0.26	3.84	0.75	0.36	22.12
Disposals	-	2.17	-	-	-	-	2.17
As At 31st March 2024	509.98	1,745.56	3.94	22.50	5.63	4.83	2,292.44
Net Carrying amount							
As At 31st March 2025	4.36	25.32	0.16	1.46	2.76	0.01	34.06
As At 31st March 2024	7.10	32.38	0.30	3.20	0.36	0.05	43.38



SMS WALUJ CETP PRIVATE LIMITED
Notes to financial statement for the year ended 31st March 2025

3) Intangible Assets :

Computer Software

Gross Carrying Amount

As at 1st April, 2024

Additions

Disposal

As At 31st March 2025

As at 1st April, 2023

Additions

Disposal

As at 31st March, 2024

Accumulated Amortization

As at 1st April, 2024

Additions

Disposal

As At 31st March 2025

As at 1st April, 2023

Additions

Disposal

As at 31st March, 2024

Net carrying amount

As At 31st March 2025

As at 31st March, 2024

₹ in Lacs

0.61

-

-

0.61

0.61

-

-

0.61

0.59

0.01

-

0.60

0.58

0.01

0.59

0.01

0.01

As at 31-Mar-25	As at 31-Mar-24
₹ in Lacs	₹ in Lacs

4) Other Non Current Financial Assets

Security Deposit for Electricity

Security Deposit for Water

10.74

10.74

0.41

0.41

11.14

11.14

5) Deferred Taxes

Deferred Assets/(Liabilities)

Deferred Tax Assets :

Difference in WDV of Fixed Assets

Expenses allowed on Payment Basis:-

Provisions for Gratuity

Leave Provisions

Bonus

Deferred Tax on Loss

Net Deferred Tax Assets/(Liabilities)

MAT Credit

	As at 1st April, 2024	Recognized in Statement of Profit & Loss	Recognized in OCI	As at 31st March, 2025
Difference in WDV of Fixed Assets	64.67	(6.07)	-	58.60
Provisions for Gratuity	0.35	-	-	0.35
Leave Provisions	0.25	0.01	-	0.27
Bonus	0.02	(0.00)	-	0.02
Deferred Tax on Loss	2.61	(2.61)	-	-
Net Deferred Tax Assets/(Liabilities)	67.91	(8.67)	-	59.24
MAT Credit	148.63	(3.74)	-	144.89
Total:	216.54	(12.41)	-	204.12

Deferred Assets/(Liabilities)

Deferred Tax Assets :

Difference in WDV of Fixed Assets

Expenses allowed on Payment Basis:-

Provisions for Gratuity

Leave Provisions

Bonus

Deferred Tax on Loss

Net Deferred Tax Assets/(Liabilities)

MAT Credit

	As at 1st April, 2023	Recognized in Statement of Profit & Loss	Recognized in OCI	As at 31st March, 2024
Difference in WDV of Fixed Assets	71.16	(6.49)	-	64.67
Provisions for Gratuity	0.32	0.05	(0.02)	0.35
Leave Provisions	0.17	0.08	-	0.25
Bonus	0.02	0.00	-	0.02
Deferred Tax on Loss	-	-	-	-
Net Deferred Tax Assets/(Liabilities)	71.67	(3.75)	(0.02)	67.91
MAT Credit	146.39	2.24	-	148.63
Total:	218.06	(1.51)	(0.02)	216.54



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

	As at 31-Mar-25 ₹ in Lacs	As at 31-Mar-24 ₹ in Lacs
6) Other Non-Current Assets :		
<u>Advances other than Capital Advances</u>		
To Utilities	1.79	1.61
Prepaid Expense	0.54	1.25
Total:	2.33	2.86
7) Inventory		
Spare Tool and Consumables	-	0.05
Total:	-	0.05

Note: Inventory as taken valued and certified by the management at lower of Cost (Calculated on weighted average basis) or Net Realisation value.

8) Current Trade Receivable:

Considered good, Unsecured, :-

Others	251.59	189.59
Unbilled Revenue	-	55.49
Total:	251.59	245.08

<u>As at 31st March 2025</u>		<u>6 Months to 1 Year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	<u>Total</u>
1)	Undisputed Trade Receivable- considered good-Unsecured	9.63	10.09	8.60	3.83	251.59
2)	Unbilled Revenue	-	-	-	-	-
Total		9.63	10.09	8.60	3.83	251.59

<u>As at 31st March 2024</u>		<u>6 Months to 1 Year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 Years</u>	<u>Total</u>
1)	Undisputed Trade Receivable- considered good-Unsecured	10.96	8.74	26.89	16.06	189.59
2)	Unbilled Revenue	-	-	-	-	55.49
Total		10.96	8.74	26.89	16.06	245.08

9) Cash & Cash Equivalents

Balances with Banks in Current Account	0.92	13.09
Total:	0.92	13.09

Note : Cash and Cash Equivalent are held and Denominated in Indian Currency

10) Bank Balance other than Cash & Cash Equivalents:

Fixed Deposit Receipt with Punjab National Bank (FDR with original maturity of more than 3 months but remaining maturity less than 12 months and free of charge)	21.68	20.41
Fixed Deposit Receipt with Punjab National Bank (FDR with original maturity of more than 3 months but remaining maturity less than 12 months and kept as margin money or security against Bank Gurantee)	13.08	12.31
Fixed Deposit Receipt with Bank Of Baroda (FDR with original maturity of more than 3 months but remaining maturity less than 12 months and kept as margin money or security against Bank Gurantee)	22.95	21.59
Total:	57.71	54.31

11) Current Loans

Loans Given, Considered Goods- Unsecured

Spark Mall And Parking Private Limited	365.38	345.19
SMS Tolls And Developers Limited	60.41	-
Total:	425.8	345.2



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

Type of Borrower	As at		As at	
	31-Mar-25		31-Mar-24	
	Amount of loan outstanding	Percentage of the total loan	Amount of loan outstanding	Percentage of the total loan
Promoter	-	-	-	-
Director	-	-	-	-
KMP's	-	-	-	-
Other Related Parties	425.8	100%	345.2	100%

Note :-

- Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment
- Company has given loan to Spark Mall & Parking Private Limited and SMS Tolls & Developers Limited @ 6.50% p.a.

	As at 31-Mar-25 ₹ in Lacs	As at 31-Mar-24 ₹ in Lacs
12) Other Current Financial Assets		
Security Deposits to Vendors and Utilities		
	0.15	0.15
Total:	0.15	0.15
13) Current Tax Assets (Net)		
a) Income Tax for Current Year		
Advance Tax	-	16.55
Tax Deducted at Source	-	7.35
Less: Provisions for Income Tax	-	(2.24)
Total:	-	21.66
14) Other Current Assets		
<u>Advances other than Capital Advances</u>		
To Supplier	-	-
To Utilities	-	0.36
Prepaid Expenses	1.26	1.36
Goods and Service Tax receivable	76.46	71.44
GST Paid on Advances	0.66	-
Others	0.67	0.45
Total:	79.04	73.60
15) Equity Share Capital:		
<u>Authorized Shares Capital :</u>		
10000 (31st March 2024, 10,000 equity shares of par value ₹ 10/- each.	1.00	1.00
<u>Issued, Subscribed and Fully Paid Up Shares Capital :</u>		
10000 (31st March 2024, 10,000 equity shares of par value ₹ 10/- each.	1.00	1.00
Total:	1.00	1.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31-Mar-25		31-Mar-24	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares				
At the beginning of the year	10,000	1.00	10,000.00	1.00
Add: Issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000.00	1.00

b. Terms/rights attached to share

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The company declares and pay the dividend in Indian Rupees. The dividend proposed by director is subject to approval of shareholders in the ensuring Annual General Meeting.

In the event of Liquidation of the company the holder of equity share will be entitled to receive the remaining shares of the company after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held in the name of shareholders.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

c. Details of shareholders holding more than 5% shares in the company

Particular	31-Mar-25		31-Mar-24	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
SMS Envocare Limited	5,100	51.00%	5,100.00	51.00%
Mr. Param Sancheti	980	9.80%	980.00	9.80%
Mr. Akshay Sancheti	980	9.80%	980.00	9.80%
Mr. Anand Sancheti	1,470	14.70%	1,470.00	14.70%
Mr. Ajay Sancheti	1,470	14.70%	1,470.00	14.70%

d. Details of Shares held by holding company:

Particular	31-Mar-25		31-Mar-24	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
SMS Envocare Limited	5,100	51.00%	5,100.00	51.00%

e) Details of Shareholding of the Promoters in the company as under:

Promoter Name	FY 2024-25		FY 2023-24		
	% of Total	% Change	No. of Shares	% of Total	% Change
SMS Envocare Limited	51.00%	-	5,100	51.00%	-
Mr. Param Sancheti	9.80%	-	980	9.80%	-
Mr. Akshay Sancheti	9.80%	-	980	9.80%	-
Mr. Anand Sancheti	14.70%	-	1,470	14.70%	-
Mr. Ajay Sancheti	14.70%	-	1,470	14.70%	-
Total	100.00%	-	10,000	100%	-

16) Other Equity

(i) Retained Earnings

Balance as at beginning of the reporting period	840.10	829.56
Add: Prior Period Items	-	-
Restated balance at the beginning of reporting period	840.10	829.56
Add: Profit for the year	96.62	10.54
Total (a):	936.72	840.10

(ii) Other Comprehensive income

Balance as at beginning of the reporting period	(1.86)	(1.91)
Items that will not be reclassified to profit	-	-
Add: or loss (Net of taxes)	-	0.05
Total (a):	(1.86)	(1.86)
Total (a)+(b)	934.86	838.24

17) Non Current Provisions

Provision for Employee Benefits

Provision for Gratuity*	1.35	1.16
Provision for Leave Encashment*	1.02	0.88
Total :	2.37	2.04

* the Gratuity & Leave Encashment liability has been calculated based on management estimates.

18) Other Non Current liabilities

Deferred Income-Subsidy	5.79	8.82
Total :	5.79	8.82

19) Current Borrowings

Loan Repayable on demand

Secured Cash Credit	69.40	59.87
Total :	69.40	59.87



SMS WALUJ CETP PRIVATE LIMITED**Notes to financial statement for the year ended 31st March 2025**Additional InformationBank of Baroda : Sanction CC Limit of Rs 90.00 Lacs

CC Limit secured by hypothecation of raw material, stores & spares and book debts & Collaterally secured by hypothecation over existing plant and machinery, fixed assets of the company. Further, the loan is guranteed by the corporate guarantee of SMS Envocare Ltd and personal gurantee of Mr. Paramveer Sancheti. The loan is repayable on demand and carries rate of interest @ 9.25% p.a.

20) Current Trade Payables :

	As at 31-Mar-25 ₹ in Lacs	As at 31-Mar-24 ₹ in Lacs
Due to Micro & Small Enterprise	-	-
Due to Related Parties	6.48	10.50
Others	17.37	23.91
Other (Disputed)*	-	54.37
Total :	23.85	88.78

Note:-

DUE TO MICRO AND SMALL ENTERPRISES

The company has no dues to Suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED ACT'). The disclosure pursuant to the said MSMED ACT

the principal amount remaining unpaid to any Supplier at

1) the end of each accounting year - -

the interest due on the principal amount remaining

2) unpaid to any supplier at the end of each accounting year - -

Principal Amount paid to suppliers registered under the

3) MSMED Act, beyond the appointment day during the year - -

suppliers registered under the MSMED, beyond the

4) appointment day during the year - -

Interest due and Payable for the period delay in making

payment beyond the appointment day during the year,

5) other than those specified in the MSMED Act. - -

the amount of interest accrued and remaining unpaid at

6) the end of each accounting year - -

the amount of further interest remaining due and payable

7) in the succeeding years - -

OTHER (DISPUTED)*

*The company has additional electricity demand of Rs. 66.41 lacs. However the company has paid Rs. 66.10 lacs in F.Y. 2024-25 and balance of Rs.0.30 lacs was dicount given by MSEDCL.

<u>As at 31st March 2025</u>		<u>Less than 1 year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 year</u>	<u>Total</u>
1)	Outstanding dues to	-	-	-	-	-
2)	Related Parties	6.48				6.48
3)	Others	17.32	-	0.05	-	17.37
4)	Others(Disputed)	-				-
Total		23.80	-	0.05	-	23.85

<u>As at 31st March 2024</u>		<u>Less than 1 year</u>	<u>1-2 Years</u>	<u>2-3 Years</u>	<u>More than 3 year</u>	<u>Total</u>
1)	Outstanding dues to	-	-	-	-	-
2)	Related Parties	10.50				10.50
3)	Others	23.86	0.05	-	-	23.91
4)	Others(Disputed)	54.37				54.37
Total		88.73	0.05	-	-	88.78



SMS WALUJ CETP PRIVATE LIMITED
Notes to financial statement for the year ended 31st March 2025

	As at 31-Mar-25 ₹ in Lacs	As at 31-Mar-24 ₹ in Lacs
21) Other financial Liabilities:		
<u>Other Payables</u>		
Creditors for Capital Goods	-	2.94
Security Deposit Payable To Contractor	10.00	10.00
MIDC Charges Payable	3.29	2.97
Expenses Payable	4.92	1.40
Salary Payable	0.88	0.83
Bonus Payable	0.08	0.08
Total:	19.17	18.22
22) Other Current Liabilities		
Deferred Income-Subsidy	3.03	4.61
<u>Statutory Dues Payable</u>		
Tax Deducted at Source	2.28	2.24
Providend Fund	0.04	0.04
Professional Tax Payable	0.00	0.00
Goods & Service Tax Payable	0.22	0.02
Advance from Customer	3.53	2.91
Total:	9.11	9.83
23) Current Provisions:		
Provision for Gratuity	-	0.19
Provision for Leave encashment	-	0.10
Total:	-	0.29
24) Current Tax Liabilities (Net)		
a) <u>Income Tax for Current Year</u>		
Provisions for Income Tax	25.45	-
Less : Advance Tax	13.57	-
Less : Tax Deducted at Source	6.95	-
Less : MAT credit utilised	3.61	-
Total:	1.33	-



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	₹ in Lacs	₹ in Lacs
25) Revenue from Operations		
<u>Sales of Services:-</u>		
Effluent Treatment Charges	1,123.87	952.69
Unbilled Revenue	-	55.49
Unbilled Revenue of PY billed in CY	(55.49)	-
Total:	1,068.38	1,008.19
26) Other Income		
Apportioned Income from Subsidy	4.61	7.02
<u>Interest on Income:</u>		
Unsecured Loan	22.90	22.73
Fixed Deposit Receipts	3.78	4.02
Security Deposit of electricity	0.65	0.68
Security Deposit of water charges	0.02	0.02
Interest on Income Tax Refund	0.74	-
Sundry Balance written back	-	0.53
Total:	32.69	35.00
27) Direct Expenses		
Consultancy Charges	564.35	566.04
Electricity Charges*	159.49	228.10
Waste Disposal Charges	83.52	76.89
Transportation Charges	66.67	63.99
Labour Charges	20.70	18.80
Sample Testing And Analysis Charges	4.25	3.87
Loading And Unloading Of Waste	4.23	4.09
Toll Tax	3.67	3.69
Water Charges	0.19	0.33
Consumption of Stores & Spares	0.67	0.26
Total:	907.73	966.06
Note:		
*The company has additional electricity demand of Rs. 66.41 lacs. However the company has paid Rs. 66.10 lacs in F.Y. 2024-25 and balance of Rs.0.30 lacs was dicount given by MSEDCL.		
28) Employee Benefit Expenses		
<u>Salaries & Wages</u>		
Salaries & Wages	11.36	10.59
Bonus	0.16	0.16
Gratuity Expenses*	-	0.17
Leave Encashment	0.05	0.31
	11.57	11.23
Contribution to Providend & Other Funds	0.30	0.30
Staff Welfare	0.61	0.09
Total:	12.48	11.61
Note:		
*Since Gratuity is unfunded the same clubbed under the head salaries & wages as per guidance notes on division II- IND AS of schedule III to the Companies act,2013.		
29) Finance Cost		
<u>Interest on Late Payment & Statutory Dues :</u>		
Interest on GST	1.48	0.02
Interest on Cash Credit Account	6.09	2.68
Corporate guarantee fees	0.90	-
Total:	8.46	2.69
30) Depreciation & Amortization Expenses		
Depreciation on Property, Plant & Equipment	17.52	22.12
Amortization of Intangible Assets	0.01	0.01
Total:	17.53	22.13



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	₹ in Lacs	₹ in Lacs
31) Other Expenses		
Consultancy & Professional Expenses	4.57	5.30
Business Promotion Expenses	7.94	4.70
Office Expenses	0.93	0.85
Insurance	2.97	2.71
Audit Fees	0.99	0.99
Communication costs	0.65	0.84
Repair & Maintenance of Vehicle	0.25	0.17
Corporate Social Responsibility	0.21	0.12
Bank & Commission Charges	0.68	0.35
Loss on sale of property, plant & equipment	-	0.04
Professional Tax - Company	0.03	0.03
Transport Expenses	0.12	0.01
Fine and Penalty	0.00	0.00
Rent	0.97	0.91
Sundry Balance written off	3.51	5.32
GST Expenses	0.01	4.08
Prior Period Expenses	0.17	-
Total:	24.00	26.40



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

32) Contingent Liability, Contingent Asset & Commitments:

	₹ in Lacs	
	31-Mar-25	31-Mar-24
A) Contingent Liability		
a. Claims against the Company not Acknowledged as Debt	-	-
B) Commitments		
a. Revenue Commitments	-	14.47
b. Capital Commitments	0.30	-
C) Contingent Assets	-	-
33) Payment to Auditor		
Audit Fees (Excluding Taxes)	0.99	0.99
Total:	<u>0.99</u>	<u>0.99</u>

34) Related Parties Disclosure, as required in terms of "IND [AS 24] are given below:

i) Relationships (Related Parties relationships are identified by company and relied upon by auditors)

(a) Holding Company

SMS Envocare Ltd

(b) Key Management Personnel

1. Gitesh Sabane
2. Bhupesh Moon
3. Saurabh Gautam
4. Hemant Lodha

Director

Director

Director

Managing Director (SMS Envocare Ltd- Holding company)

(c) Others

Subsidiary of Holding Co.

Butibori CETP Pvt Ltd
SMS Water Grace Enviroprotect Pvt Ltd
Envotech Waste Management Ltd
Enviroprotect Waste Management Ltd
SMS Greentech Pvt Ltd
Ponda Envocare Ltd
Maharashtra Enviro Power Limited
SMS Envoclean Pvt. Ltd.
SMS Water Grace BMW Pvt. Ltd
Western Integrated Waste Management Facility Pvt Ltd
Nilawar Watergrace Waste Management Pvt Ltd.
SMS Water Grace Mediwaaste Management Pvt. Ltd.
Watergrace Biomedical Waste Pvt. Ltd.
SMS Envocare PTE. Limited

Ultimate Holding Co.

SMS Ltd.

Joint Ventures of Ultimate Holding Co.

SMS Infrastructure Ltd. & D. Thakkar
Construction Pvt. Ltd. JV
Shaktikumar M. Sancheti Ltd. & S N Thakkar
Construction Pvt. Ltd. JV
Sanbro Corporation
Saket- SMSIL (JV)
SRRCIPL- SMSL (JV)
SRRCIPL- SMSL (JV)-Mahbubnagar
SMSL-MBPL JV Durg package-A
SMSIL KTCO (JV)
Bhartiya SMSIL (JV)
SMS Infrastructure Ltd. Shreenath Enterprises
AGIPL-SMSIL (JV)
GSJ Envo Ltd. In consortium with SMS
Infrastructure Ltd.
SMS Infrastructure Ltd - Aarti Infra-Projects Pvt
SMSIL-MBPL-BRAPL (JV)
GDCL-SMSIL (JV)
SMSL-SRRCIPL (JV)
SMSIL-MBPL (JV)
Meghe SMS Health Sciences Consortium (Spv)
SRRCIPL-SMSL-BEKEM (JV)

Subsidiary of Ultimate Holding Co.

SMS Mine Developers Pvt. Ltd.
Spark Mall and Parking Pvt. Ltd.
SMS Taxi Cabs Pvt. Ltd.
SMS Infolink Pvt. Ltd.
SMS Vidyut Pvt Ltd.
SMS-AABS India Tollways Private Limited
PT. SMS Minerals International
SMS Mining Limited
SMSL Ketki MDO Project Limited
SMS Waste Management Pvt. Ltd.
SMS Hazardous Waste Management Pvt Ltd

Individuals having Significant Influence & their Enterprises

Ajay Sancheti
Anand Sancheti
Paramveer Sancheti
Akshay Sancheti
San Finance Corporation (Partnership Firm)

Stepdown Subsidiary of Holding Co.

Passco Environmental Solutions Pvt. Ltd.

Stepdown Subsidiary of Ultimate Holding Co.

Procohat technologies Pvt. Ltd.
Medisearch Life Sciences Pvt. Ltd

Associates of Ultimate Holding Co.

RCCL Infrastructure Ltd.
SMS AAMW Tollways Pvt. Ltd.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

ii) **Transaction carried out with Related Party**

Nature Of Transaction	Year	₹ in Lacs		
		Referred in (a)	Referred in (b)	Referred in (c) &(d)
Sale of Material & Services	2024-25	-	-	-
	2023-24	-	-	-
Purchase of Services	2024-25	492.90	72.00	159.44
	2023-24	492.50	72.00	166.46
Salary of Director	2024-25	-	10.51	-
	2023-24	-	9.44	-
Dividend Paid	2024-25	-	-	-
	2023-24	-	-	-
Loans Accepted	2024-25	-	-	-
	2023-24	-	-	-
Loans Repaid	2024-25	-	-	-
	2023-24	-	-	-
Loans Given	2024-25	-	-	-
	2023-24	-	-	-
Deposits & Advances Accepted	2024-25	-	-	-
	2023-24	-	-	-
Deposits & Advances Repaid	2024-25	-	-	-
	2023-24	-	-	-
Outstanding Balance included in Assets	2024-25	-	-	365.38
	2023-24	-	-	-
Outstanding Balance included in Liabilities	2024-25	-	-	-
	2023-24	0.05	-	10.45

35) Financial Risk management objective & policies:-

The Company's principal financial liabilities comprise loans & borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The senior management review and agrees policies for managing each of these risks, which are summarised below:

1) **Market risk:-**

Market risk is the risk that fair value of further cash flows of a financial instruments will fluctuate because of changes in market prices. Market risk comprises three type of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by marker risk include loans and borrowings, deposits etc.

1) **Interest Rate Risk:-**

Interest rate risk is the risk that future cash flows with respect to interest payments on borrowings will fluctuate because of changes in the market interest rates. The Company's exposure to risk changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, however the company does not have any long term debt obligation with floating interest rates.

2) **Foreign Currency Risk:-**

The company does not have any foreign currency risk exposure.

3) **Other Price Risk:-**

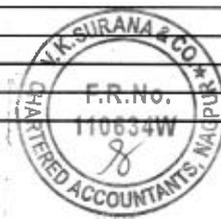
The company has not mde any investment in equity securities hence no exposure

ii) **Credit Risk:**

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). The trade receivable includes receivables from PSU's. further the company expects the recovery of all the receivables.

a) **Trade Receivables:-**

Particulars	₹ in Lacs	
	31-Mar-25	31-Mar-24
1-90 days past due	213.18	176.98
91-180 days past due	6.25	5.45
More than 180 days past due	32.16	62.65
Total	251.59	245.08



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

b) Financial Gurantees

Particulars	31-Mar-25	31-Mar-24
Bank Gurantee	13.08	12.31

iii) Liquidity Risk:

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facility and bank loans. Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

(i) Maturity Pattern of Borrowings

₹ in Lacs

As at 31st March,2025	0-1 Years	1-5 Years	Beyond 5 years	Total
Long Term borrowings (including Current Amaturity of Long Term Debt)	-	-	-	-
Short Term Borrowings	69.40	-	-	69.40
Total	69.40	-	-	69.40

As at 31st March,2024	0-1 Years	1-5 Years	Beyond 5 years	Total
Long Term borrowings (including Current Amaturity of Long Term Debt)	-	-	-	-
Short Term Borrowings	59.87	-	-	59.87
Total	59.87	-	-	59.87

(ii) Maturity Pattern of Other Financial Liabilities

in Lacs

As at 31st March,2025	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	(6,47,980.22)	-	0.05	(6,47,980.17)
Other Financial Liability	19.17	-	-	19.17
Total	(6,47,961.05)	-	0.05	(6,47,961.00)

As at 31st March,2024	6 months or less	6-12 months	Beyond 12 months	Total
Trade payable	88.72	0.00	0.05	88.78
Other Financial Liability	18.31	-	-	18.31
Total	107.04	0.00	0.05	107.09

36) Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the company. The primary objective of the company capital management is to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, Loan obligation, trade and other payable and less cash and cash equivalents.

₹ in Lacs

Particulars	31-Mar-25	31-Mar-24
Borrowings	69.40	59.87
Less: Cash and Cash Equivalents	0.92	13.09
Net Debt	68.48	46.78
Equity	935.86	839.24
Capital and net debt	1,004.33	886.02
Gearing ratio	0.07	0.05



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

39) Earning Per Shares:

	₹ in Lacs	
	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
Net Profit available for Equity Shareholders as per statement of profit and Loss before other comprehensive income	96.62	10.54
Net profit/(loss) for calculation of basic & diluted EPS	96.62	10.54
Weighted average number of equity shares in calculating basic & diluted EPS	10,000	10,000
Earning per equity share:		
Basic	966.16	105.41
Diluted	966.16	105.41

40) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below

	₹ in Lacs	
	31-Mar-25	31-Mar-24
Tax Expenses:		
Profit Before Tax	130.88	14.29
Other comprehensive income before tax	-	0.06
Total comprehensive income before tax	130.88	14.35
Indian Statutory Income tax rate	26.00%	26.00%
Expected Income tax expenses	34.03	3.73
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Tax Effect on non deductible expenses	0.10	0.03
Tax Effect of Tax holidays	-	-
Deferred tax assets on following:-		
Tax Effect of adjustment in current year		
Re-statement of earlier year DTA due to change in tax rate		
Bonus payable considered as allowable expenditure in ITR	-	-
Other adjustments	0.13	-
Total income tax expenses recognised in Profit & Loss	34.26	3.76
a) Tax on normal income recognised in profit & loss	34.26	3.75
b) Tax on other comprehensive income recognised in profit & loss	-	0.02
Total tax recognised in profit and loss	34.26	3.76

41) Events after reporting date:-

There are no subsequent events between the reporting date and signing of financial statement which have material impact on the financials of the Company.

42) Employee Benefit Obligations:**1) Gratuity valuation**

The Company provides for gratuity liability under the Payment of Gratuity Act, 1972. However, for the financial year ended 31.03.2025, the gratuity liability has been calculated based on management estimates and not as per actuarial valuation using the projected unit credit method, as required under Ind AS 19 - Employee Benefits.

2) Leave Encashment

The Company provides leave encashment benefits to its employees as per company policy. However, for the financial year ended 31.03.2025, the liability for leave encashment has been determined based on management estimates and not in accordance with the requirements of Ind AS 19 - Employee Benefits

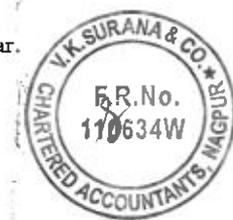
43) Party Balances are subject to Confirmation and the balances shown under Trade Receivable, Trade Payable, Loans & Advances have approximately the same realisable value as shown in the financials.

44) Company is not required to spent on CSR Expenditure as the company is not qualified for any of the following criteria stipulated per provision of section 135 of the Companies Act.

- net worth of or more than five hundred crore rupees or
- turnover of one thousand crores rupees or more
- net profit of rupees five crore or more during any preceding three financial year

45) Previous year figure have been regrouped/recasted where necessary

46) The Company has not traded or Invested in Crypto Currency or Virtual Currency during the Financial Year.



SMS WALUJ CETP PRIVATE LIMITED

Notes to financial statement for the year ended 31st March 2025

47) C.I.F. value of Imports, Expenditures and Earnings in Foreign Currencies:

Particulars	As on 31st March 2025	As on 31st March 2024
a) CIF Value of Imports	NIL	NIL
b) Expenditure in Foreign Currencies	NIL	NIL
c) Earnings in Foreign Currencies	NIL	NIL

48) Other Statutory Information:

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iii) The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv) The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v) The Company does not have 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).

FOR **V.K. SURANA & CO**
Chartered Accountants
(Firm Registration No. 110634W)

For and on behalf of the Board of Directors
SMS WALUJ CETP PRIVATE LIMITED
CIN : U74999MH2006PTC166039

Suresh Galani
CA. SURESH GALANI
Partner
(Membership No. 168192)
Nagpur, 07 AUG 2025
UDIN :



Gitesh Sabane
GITESH SABANE
Director
(DIN:06902387)

Bhupesh Moon
BHUPESH MOON
Director
(DIN:07757352)

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SMS WALUJ CETP PRIVATE LIMITED**Notes to financial statement for the year ended 31st March 2025****37) Fair Value Measurement**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
- 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1:

Quoted (unadjusted) prices in active market for identical assets or liabilities.

Level 2:

Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3:

Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

in Lacs

Financial Assets & Liabilities as At 31st March, 2025	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at Amortized Cost	Total Amount
Financial Assets							
Loans		425.79	425.79			425.79	425.79
Other Financial Assets	11.14	0.15	11.29			11.29	11.29
Trade Receivables		251.59	251.59			251.59	251.59
Cash & Cash Equivalents		0.92	0.92			0.92	0.92
Other Bank Balances		57.71	57.71			57.71	57.71
Total	11.14	736.16	747.31	-	-	747.31	747.31
Financial Liabilities							
Borrowings		69.40	69.40			69.40	69.40
Other Financial Assets		19.17	19.17			19.17	19.17
Trade Payables		23.85	23.85			23.85	23.85
Total	-	112.41	112.41	-	-	112.41	112.41

Financial Assets & Liabilities as At 31st March, 2024	Non Current	Current	Total	Fair Value through Profit & Loss	Fair Value through OCI	Carried at Amortized Cost	Total Amount
Financial Assets							
Loans	-	345.19	345.19			345.19	345.19
Other Financial Assets	11.14	0.15	11.29			11.29	11.29
Trade Receivables		245.08	245.08			245.08	245.08
Cash & Cash Equivalents		13.09	13.09			13.09	13.09
Other Bank Balances		54.31	54.31			54.31	54.31
Total	11.14	657.82	668.96	-	-	668.96	668.96
Financial Liabilities							
Borrowings		59.87	59.87			59.87	59.87
Other Financial Assets		18.22	18.22			18.22	18.22
Trade Payables		88.78	88.78			88.78	88.78
Total	-	166.86	166.86	-	-	166.86	166.86



SMS WALUJ CETP PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2025

38) The Following are analytical for the year

	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reasons for Variance
(a)	Current Ratio (Current Assets/Current Liabilities)	815.20	122.84	6.64	4.26	56%	Since Loan given to SMS Tolls & Developers Ltd and Creditors paid off.
(b)	Debt-equity ratio (Toatl Debt/Total Equity)	69.40	935.86	0.07	0.07	NA	
(c)	Debt Service Coverage Ratio (EBITDA & Non Cash Items/Toatl Installments)	NA	NA	NA	NA	NA	
(d)	Return on Equity Ratio (%) (Net Income/Sharehoders Equity)	96.62	887.55	11%	1%	10%	
(e)	Inventory Turnover Ratio (Cost of goods sold/Average inventory)	NA	NA	NA	NA	NA	
(f)	Trade Receivable Turnover Ratio (Net Sales/Average Account receivables)	1,068.38	248.34	4.30	4.01	7%	
(g)	Trade Payable Turnover Ratio (Net Purchase/Average Account payable)	-46.94	56.31	-0.83	0.10	-0.94	Since there was no purchase in Current year.
(h)	Net Capital Turnover Ratio (Net Sales/Working Capital)	1,068.38	692.36	1.54	1.75	-12%	
(i)	Net Profit Ratio (%) (Profit After Tax/Value of Sales & Services)	96.62	1,068.38	9%	1%	8%	
(j)	Return on Capital Employed (%) (EBIT & Expectional Item/(Total Assets-Current Liability)	139.34	739.90	19%	3%	16%	
(k)	Return on Investment (%) (Net Profit/Total Investment)	NA	NA	NA	NA	NA	

