V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

V.C.A. COMPLEX, CIVIL LINES, NAGPUR – 440 001

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INDEPENDENT AUDITOR'S REPORT

To the Members of SMS HAZARDOUS WASTE MANAGEMENT PRIVATE LIMITED (Formerly known as SMS Mine Developers Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanyingfinancial statements of **SMS HAZARDOUS WASTE MANAGEMENT PRIVATE LIMITED** (Formerly known as SMS Mine Developers 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 losses(including other comprehensive income), changes in equity and its cash flows 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 thecourse 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.

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F. No. 110634W

Responsibilities of Management and Board of Directors for theFinancial 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 presentationof 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 themanagement.

- 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

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

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 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.

V.K.SURANA & CO. * CHARTERED ACCOUNTANTS, NAGPUR * F.R.No. 110634W

(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 Companyas detailed in note 13(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 managementrepresentations 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. During the year, the Company has not used accounting software with a feature of recording audit trail (edit log) facility for maintaining its books of account, as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Consequently, the audit trail feature has not been operated throughout the year for all transactions, and we are unable to comment on the preservation of audit trail in accordance with the statutory record retention requirements. The company intends to implement this feature of audit trail from next financial year, considering the fact that there are no significant transactions during current financial year 2024-25

(h) Based on our examination of Books of accounts and other relevant records, the company has not paid / provided any remuneration to its directors during the current year. Accordingly, the provisions of section 197(16) of the Act is not applicable during the current year.

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 Reg No. 110634W

Suresh Galani
Partner
Membership No. 168192
Nagpur, August 19, 2025
UDIN: 25168192BMKPEW9735

"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 HAZARDOUS WASTE MANAGEMENT PRIVATE LIMITED (Formerly known as SMS Mine Developers 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 HAZARDOUS WASTE MANAGEMENT PRIVATE LIMITED** (Formerly known as SMS Mine Developers 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.

Management 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

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F. No. 110634W

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 Reg No.110634W

Suresh Galani
Partner
Membership No. 168192
Nagpur, August 19, 2025
UDIN: 25168192BMKPEW9735

"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 Hazardous Waste Management Private Limited (Formerly known as SMS Mine Developers 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) The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, the Paragraph 3(i)(a),(b),(c),(d) and (e)of the order are not applicable.

ii) (a) The Company does not have any inventory. Accordingly, the Paragraph 3 (ii)(a) of the order are not applicable.

(b) As per the financial statements, the Company does not have any working capital which in excess of Rs. 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Hence reporting under paragraph 3(ii)(b) of the order is not applicable to the company.

iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loanssecured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

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) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other 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) To the best of our knowledge and belief, in our opinion, the Company have not availed term loans. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable to the Company in respect of application of term loan.

(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 did not raise any money by way of initial public offer or further public offer (including debt instruments), so the question of application of funds does not arise. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and and according to the information and explanations given to us by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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 hence reporting under clause 3(xii) of the Order is not applicable.

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.

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

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)The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.

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 incurred cash losses of Rs.99.71(in thousands) in the current financial year and Rs.86.01(in thousands) in 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 Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicatingthat 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) The company is not required to spend on CSR expenditure as the company is not qualified for any of the criteria stipulated as per the provision of section 135 of Companies Act, 2013, hence reporting under the paragraph 3(xx)(a) and (b) of the order is not applicable to to the company.

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

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

V.K. SURANA & CO. * F.R.No. 110634W * CHARTERED ACCOUNTANTS, NAGPUR

Suresh Galani
Partner
Membership No. 168192
Nagpur, August 19, 2025
UDIN: 25168192BMKPEW9735

SMS Hazardous Waste Management Private Limited

Balance Sheet as at 31st March 2025

Sr.No	Particulars	Note No.	As at 31 March 2025 ₹ in Thousand	As at 31 March 2024 ₹ in Thousand
(I)	**Assets**			
	1 Current Assets			
	(a) Financial assets			
	i) Cash and cash equivalents	2	54.15	34.18
	(b) Other current assets	4	0.20	15.88
	Total Current Assets		**54.35**	**50.06**
	Total Assets		**54.35**	**50.06**
(II)	**Equity and liabilities**			
	1. Equity			
	(a) Equity Share Capital	5	100.00	100.00
	(b) Other Equity	6	(183.87)	(84.16)
	Total Equity		**(83.87)**	**15.84**
	2. Current Liabilities			
	(a) Financial Liability		-	-
	(i) Borrowing	3	100.00	
	(ii) Other Financial Liabilities	7	38.22	34.22
	Total Current Liabilities		**138.22**	**34.22**
	Total Liabilities		**138.22**	**34.22**
	Total Equity and Liabilities		**54.35**	**50.06**

Material Accounting Policies 1

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

V.K.SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

CA. SURESH GALANI
Partner (M .No. 168192)

Place: Nagpur
Date: 19 AUG 2025
UDIN : 25168192BMKPEW9735

For and on behalf of Board of Directors
SMS Hazardous Waste Management Private Limited
CIN: U90000MH2007PTC170870

ANAND SANCHETI
Director
DIN: 00953362

PARAMVEER SANCHETI
Director
DIN: 05326947

SMS Hazardous Waste Management Private Limited

Statement of Profit & Loss for the year ended 31st March 2025

Sr.No.	Particulars	Note No.	As at 31 March 2025 ₹ in Thousand	As at 31 March 2024 ₹ in Thousand
I.	Revenue from operations	8	-	-
II.	**Total income**		-	-
III.	**Expenses**			
	Other expenses	10	83.83	86.01
IV.	**Total expense**		**83.83**	**86.01**
V.	**Profit/(loss) before tax (II-IV)**		**(83.83)**	**(86.01)**
VI.	**Tax Expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	(3) Earlier tax	9	15.88	
VII.	**Total tax expense**		15.88	-
VIII.	**Profit/(loss) for the year (V-VII)**		**(99.71)**	**(86.01)**
IX.	**Other comprehensive income**			
X.	**Total comprehensive income for the year (VIII+IX)**		**(99.71)**	**(86.01)**
XI.	**Basic and Diluted Earning per share**	11		
	Basic (Amount in Rs.)		(9.97)	(8.60)
	Diluted (Amount in Rs.)		(9.97)	(8.60)

Material Accounting Policies 1

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

V.K. SURANA & CO. * F.R.No. 110634W * CHARTERED ACCOUNTANTS, NAGPUR

CA. SURESH GALANI
Partner (M .No. 168192)

For and on behalf of Board of Directors
SMS Hazardous Waste Management Private Limited
CIN: U90000MH2007PTC170870

ANAND SANCHETI
Director
DIN: 00953362

PARAMVEER SANCHETI
Director
DIN: 05326947

Place: Nagpur
Date: 19 AUG 2025
UDIN : 25168192BMKPEW9735

SMS Hazardous Waste Management Private Limited

Cash Flow Statement for the year ended 31st March 2025

	As at 31 March 2025 ₹ in Thousand	As at 31 March 2024 ₹ in Thousand
Cash flow from operating activities		
Profit before tax	(99.71)	(86.01)
Adjustments for cash flow from other activities	-	
Finance Cost	-	-
Operating profit before working capital changes	(99.71)	(86.01)
Movements in working capital :		
Increase/(decrease) in Borrowings	100.00	
Increase/(decrease) in other current Financial liabilities	4.00	(1.78)
Increase/(decrease) in other current Assets	15.68	2.12
Cash generated from /(used in) operations	**19.97**	**(85.67)**
Net cash flow from/ (used in) operating activities (A)	**19.97**	**(85.67)**
Cash flow from investing activities		
Increase/ Decrease in current loans	-	-
Net cash flow from/(used in) investing activities (B)	-	-
Cash flow from financing activities		
Interest paid	-	
Decrease / (increase) in non-current borrowing	-	
Decrease / (increase) in current borrowing	-	-
Net cash flow from/(used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19.97	(85.67)
Cash and cash equivalents at the beginning of the year	34.18	119.85
Cash and cash equivalents at the end of the year	**54.15**	**34.18**
Components of cash and cash equivalent		
Cash on hand	-	-
Balance with bank in current account	54.15	34.18
Total cash and cash equivalents	**54.15**	**34.18**

Material Accounting Policies 1

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

Note: The Cash Flow Statement is prepared by indirect method in accordance with IND-AS 07.

As per our audit report of even date.

FOR V. K. SURANA & CO
Chartered Accountants
Firm Registration No. :110634W

V.K. SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA. SURESH GALANI
Partner (M .No. 168192)

Place: Nagpur 19 AUG 2025

UDIN : 25168192BMKPEW9735

For and on behalf of Board of Directors
SMS Hazardous Waste Management Private Limited
CIN: U90000MH2007PTC170870

ANAND SANCHETI
Director
DIN: 00953362

PARAMVEER SANCHETI
Director
DIN: 05326947

SMS Hazardous Waste Management Private Limited
Statement of Changes in Equity for the year ended 31st March 2025

A. Equity Share Capital (Refer Note No. 4) **(₹ in Thousand)**

Sr.No (1) Current reporting period

Balance as at 1st April, 2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2024	Balance as at 31st March, 2025
100.00	-	100.00	100.00

(2) Previous reporting period

Balance as at 1st April, 2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 1st April 2023	Balance as at 31st March, 2024
100.00	-	100.00	100.00

B. Other Equity (Refer Note No. 5) **Amount (₹ in Thousand)**

(1) Current reporting period

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2024	**(84.16)**	**(84.16)**
Changes in accounting policy	-	-
Restated Balance as at 1st April 2024	**(84.16)**	**(84.16)**
Profit/(loss) for the year	(99.71)	(99.71)
Other Comprehensive Income for the year	-	-
Total Comprehensive income for the Year	**(99.71)**	**(99.71)**
Balance as at 31st March, 2025	**(183.87)**	**(183.87)**

(2) Previous reporting period

Particulars	Reserves and Surplus	Total
	Retained Earnings	
Balance as at 1st April, 2023	**1.85**	**1.85**
Changes in accounting policy	-	-
Restated Balance as at 1st April 2023	**1.85**	**1.85**
Profit/(loss) for the year	(86.01)	(86.01)
Other Comprehensive Income for the year	-	-
Total Comprehensive income for the Year	**(86.01)**	**(86.01)**
Balance as at 31st March, 2024	**(84.16)**	**(84.16)**

Material Accounting Policies 1
The accompanying notes are an integral part of the financial statements.
As per our audit report of even date.

FOR V. K. SURANA & CO
Chartered Accountants
Firm Registration No. :110634W

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ANAND SANCHETI
Director
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Director
DIN: 05326947

SMS Hazardous Waste Management Private Limited
to financial statements 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 Hazardous Waste Management Private Limited having its registered office in Nagpur was incorporated on16th May 2007. The company is engaged in business of purchase, hold, develop, acquire mines & to do all such incidental and necessary acts and things that may be essential for the attainment of the foregoing objects.

II) Basis of preparation :

(i) Compliance 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 periods presented in Financial Statements except where a newly issued accounting stantdard is initiallly adopted or arevision to an existing accouting standard requires a change in the accounting policy hitherto inuse

(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 the Schedule III to the Act.

iv) Rounding off of Amounts

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

III) Use of Estimates and Judgements :

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The estimates and judgements used in the preparation of financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the 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 judgement 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) Current Tax Payable
b) Valuation of deferred tax assets
c) Fair value measurement of financial instruments
d) Probable outcome of matters included under Contingent Liabilities

Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item affected in finacial Statements

IV) Material Accounting Policies :

a) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks 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.

b) Borrowings :-

Borrowings 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 the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

c) Financial Instruments:

1) Financial Assets

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 the cash flows.

1.2) 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 and Loss.

1.3) Subsequent Measurement

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

> **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 objective to hold 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 the 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.

> **Financial assets at 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 that are solely payments of principal and interest on the principal amount outstanding Movements 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 investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent 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 transition for existing equity instruments/ initial recognition for new equity instruments.

> **Financial assets at 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 that are solely payments of principal and interest on the principal amount outstanding Movements 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 investments (other than for investment in subsidiaries and associates) which are not held for trading, the Company has made an irrevocable election to present subsequent 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 transition for existing equity instruments/ initial recognition for new equity instruments.

> **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 amortized 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 and loss.

> **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 exposures. The Company follows 'simplified approach' for recognition of impairment loss 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-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls).

> **De-recognition of Financial Assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks 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 recognises a collateralized borrowing for the proceeds received.

1.4) 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 instrument.

> **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 which are issued for consideration other than cash are recorded at fair value of the equity instrument.

> **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 currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

d) Impairment of Non-Financial Assets:

The Company assesses at each Balance Sheet date whether there is any indication that an asset, including intangible asset, may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. 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 is reduced to its recoverable amount. The reduction is treated as an impairment loss and 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 sell 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 discounted to their present value using pre-tax discount rate that reflects current market assessments 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.

e) Provisions, Contingent Liabilities and Contingent Assets:-

A provision is recognized 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 recognized as a separate asset only when reimbursement is virtually certain.

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 recognized in the financial statements.

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

f) Revenue Recognition:

The Company has recognised revenue in accordance with Ind AS 115 " Revenue From Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

g) Taxes on Income:

i) Current Tax:-

The income tax expense or credit, if there is any for the period is 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 excepted to apply when the related deferred income tax assets is realised or the deferred 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 future taxable amounts will be available to utilise those temporary differences and losses.

h) Segment Reporting

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

i) Earnings 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 shares 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.

V.K.SURANA & CO. * F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

j) **Leases:**

The company has applied Ind AS 116 using the modified retrospective approach.

As a lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 116 – Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 116 – Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

Notes to account forming part of Financial Statements as at 31st March 2025

NOTE 2

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Cash And Cash Equivalents		
Balance with Bank in current account	54.15	34.18
-Punjab National Bank	13.29	13.77
-Axis Bank	40.86	20.41
Cash on Hand	-	-
TOTAL	**54.15**	**34.18**
Note 21		

NOTE 3

Current Liabilities	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Current Borrowing - Loan Reapayavble On Demand	100.00	
(Veetrag Exploration & Minerals Pvt Ltd)		
TOTAL	**100.00**	-

NOTE 4

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Other current Asset		
Excess TDS Paid	0.20	15.88
TOTAL	**0.20**	**15.88**

NOTE 5

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Equity Share Capital		
a)Authorized Equity Share Capital :		
10,000 Equity Shares of par value ₹10 each (Rs. 100,000)	100.00	100.00
b)Issued, subscribed and fully paid-up Equity Share Capital :		
10,000 Equity Shares of par value ₹10 each (Rs. 100,000)	100.00	100.00
TOTAL	**100.00**	**100.00**

c) Reconciliation of Equity share outstanding at the beginning and the end of the reporting period.

Particulars	Nos. Mar 2025	Nos. Mar 2024
Equity shares		
At the beginning of the period	10,000	10,000
Issued during the period	-	-
Outstanding at the end of the period	10,000	10,000

d) Terms, Rights, Preferences and Restrictions attached to the Equity Shares

The Company has issued only one class of equity share having a par value of ₹10/- per share.Each shareholder is entitled to one vote per share.The dividend announced by the Board of Directors if any is subject to approval of the shareholders in Annual General Meeting except interim dividend if any.In the event of liquidation of the company, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available after making preferential payments.

e) List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	(Mar 25)	(Mar 24)
SMS Limited	5,100	5,100
Anand Shaktikumar Sancheti	2,998	2,998
Ajay Shaktikumar Sancheti	1,897	1,897
TOTAL	**10,000**	**10,000**

V.K.SURANA & CO. * CHARTERED ACCOUNTANTS, NAGPUR * F.R.No. 110634W

f) List of Shares held by Holding Company

Name Of Shareholders	Nos. Mar 2025	Nos. Mar 2024
SMS Limited	5,100	5,100
TOTAL	**5,100.00**	**5,100.00**

Promoter shareholding

Shares held by promoters at the end of the year

As at 31st March 2025

Sr. No.	Promoters Name	As on 31st March 2025	
		No. of Shares	% of total Shares
1	SMS Limited	5100	51%
2	Ajay Shaktikumar Sancheti	1897	19%
3	Anand Shaktikumar Sancheti	2998	30%
4	Akshay Abhay Sancheti	1	0%

Sr. No.	Promoters Name	No. of Shares	% of total Shares
1	SMS Limited	5100	51%
2	Ajay Shaktikumar Sancheti	1897	19%
3	Anand Shaktikumar Sancheti	2998	30%
4	Akshay Abhay Sancheti	1	0%
5	Paramveer Abhay Sancheti	2	0%
6	Nirbhay Ajay Sancheti	1	0%
7	Savita Ajay Sancheti	1	0%
	Total	**10000**	**100%**

NOTE 6

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Other Equity		
Retained Earning		
Opening Balance	(84.16)	1.85
Add: Profit/(loss) During The Year	(99.71)	(86.01)
Closing Balance	(183.87)	(84.16)
TOTAL	**(183.87)**	**(84.16)**

NOTE 7

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Other Financial Liabilities (Current)		
Statutory Audit fees payable	34.22	34.22
Consultancy Charges	4.00	-
TOTAL	**38.22**	**34.22**

NOTE 8

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Revenue from Operations		
Technical Consultancy Services to Holding Company - SMS Limited	-	-
TOTAL	-	-

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F. No. 110634W

NOTE 9

Particulars	31st March 2025 ₹ in Thousands	31st March 2025 ₹ in Thousands
Tax Expenses		
Earlier Tax	15.88	-
TOTAL	**15.88**	**-**

NOTE 10

Particulars	31st March 2025 ₹ in Thousands	31st March 2025 ₹ in Thousands
Other Expenses		
Statutory Audit Fees	34.22	34.22
Annual custody Fees	-	5.90
Bank Charges	26.71	8.78
Consultancy Charges	4.00	23.50
Roc Filing & Certification Fees	1.20	2.90
Professional Fees	17.70	-
Gst Expenses	-	10.71
TOTAL	**83.83**	**86.01**

NOTE 11

EARNINGS PER EQUITY SHARE

Net Profit as per Statement of Profit and Loss

Number of equity shares of ` 10 each at the beginning of the year

Number of equity shares of ` 10 each at the end of the year

Weighted average number of equity shares of ` 10 each at the end of the year for calculation of basic and diluted EPS

Basic and diluted earnings per share (in `) (Per share of ` 10 each)

Particulars	31st March 2025 ₹ in Thousands	31st March 2024 ₹ in Thousands
Earnings Per Share		
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	(99.71)	(86.01)
Effect of dilution		
Net profit/(loss) for calculation of Basic EPS & Diluted EPS	**(99.71)**	**(86.01)**
Weighted average number of equity shares in calculating basic EPS	10,000.00	10,000.00
Effect of dilution		
Weighted average number of equity shares in calculating diluted EPS	**10.00**	**10.00**
10,000 equity shares of ₹10/- each		
Earnings per equity share:		
Basic	**(9.97)**	**(8.60)**
Diluted	**(9.97)**	**(8.60)**

V.K.SURANA & CO. F.R.No. 110634W CHARTERED ACCOUNTANTS, NAGPUR

SMS Hazardous Waste Management Private Limited
Notes to account forming part of Financial Statements as at 31st March 2025
NOTE 12: Related Party Transactions

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

a) Holding Company

Veet Rag Exploration & Minerals Pvt. Ltd.

b) Key Management Personnel

Anand Sancheti - Director
Paramveer Sancheti - Director
Akshay Sancheti - Director

c) Others

Subsidiary Companies of Holding Company

1. SMS Envoclean Pvt. Ltd.
2. SMS Infolink Pvt. Ltd.
3. Spark Mall & Parking Pvt. Ltd.
4. SMS Taxi Cabs Pvt. Ltd.
5. SMS Vidyut Pvt. Ltd.
6. SMS Water Grace BMW Pvt. Ltd
7. SMS-AABS India Tollways Private Limited
8. SMS Waste Management Pvt. Ltd.
9. PT. SMS Minerals International
10. Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
11. SMS Mining Ltd
12. Maharashtra Enviro Power Ltd.
13. PT. SMS Mines Indonesia
14. SMSL Ketki MDO Project Limited

Associates of Holding Company

1. RCCL Infrastructure Ltd.
2. SMS AAMW Tollways Pvt. Ltd.

Joint Ventures of Holding Company

1. SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV
2. SRRCIPL - SMSL (JV)
3. SRRCIPL - SMSL (JV) - Mehbubnagar
4. SMSL - MBPL (JV) - Durg Package - A
5. SMS Infrastructure Ltd - Aarti Infra-Projects Pvt. Ltd. J.V.
6. SMS Infrastructure Ltd. Shreenath Enterprises J.V.
7. Shaktikumar M. Sancheti Ltd. & S N Thakkar Construction Pvt. Ltd. JV
8. GSJ Envo Ltd. In consortium with SMS Infrastructure Ltd.
9. SMSIL KTCO (JV)
10. Bhartia SMSIL (JV)
11. SMSIL-MBPL-BRAPL (JV)
12. GDCL-SMSIL (J.V.)
13. SMSL-SRRCIPL (J V)
14. SMSIL-MBPL (JV)
15. MEGHE SMS HEALTH SCIENCES CONSORTIUM (SPV)
16. AGIPL-SMSIL (JV)
17. Sanbro Corporation
18. Saket - SMSIL (JV)
19. SSRCIPL - SMSL - BEKEM - (JV)

Key Management Personnel of Holding Company

1. Anand S. Snancheti - Managing Director
2. Dilip B Surana - Whole Time Director
3. Ramendra Gupta - Independent Director
4. Ajay Kumar Lakhotia - Independent Director
5. Paramveer Sancheti - Whole Time Director
6. Akshay Sancheti - Whole Time Director
7. Hemant Lodha - Additional Director - Non Executive Director
8. Nirbhay Sancheti - Whole Time Director

Other related parties of Holding Company

1. Ponda Envocare Limited
2. SMS Envocare Ltd.
3. SMS Waluj CETP Pvt. Ltd.
4. SMS Multi Objective Organisation
5. Atul Multi Objective Organisation
6. Valencia Constructions Pvt. Ltd.
7. Veet Rag Exploration & Minerals Pvt. Ltd.
8. Veet Rag Hospitality Pvt. Ltd.
9. San Commercials Pvt. Ltd.
10. Butibori CETP Pvt Ltd
11. Mrs. Raveena Nirbhay Sancheti
12. Trishala Anand Sancheti
13. Mrs. Kavita Paramveer Sancheti
14. Smt. Bharati Sancheti
15. Karan Anand Sancheti
16. SMS Water Grace Enviroprotect Pvt Ltd
17. Grey Mountain Private Limited
18. San Finance Corporation
19. Sanson Developers
20. KPANV Mines and Mineral LLP
21. SPANV Medisearch Life Secience Private Limited
22. Best Power Plus Private Limited
23. Kingsway Foundation
24. Pinnacle
25. BSS Associates
26. Nilawar Water Grace Waste Management Private Limited
27. SMS Water Grace Mediwaste Management Pvt Ltd
28. Smt. Vijaya Sancheti
29. Mrs. Shruti Anand Sancheti
30. Shreya Akshay Sancheti
31. KPANV Ventures LLP
32. Oracity Life Sciences LLP

Nature of Transactions	Related Parties Transactions (₹ in Thousand)			
	Year	Referred in (a)	Referred in (b)	Referred in (c)
Purchase of Service	31-Mar-25	-	-	-
	31-Mar-24	-	-	-
Loans & Advances Repayment Received	31-Mar-25	-	-	-
	31-Mar-24	-	-	-
Loans & Advances Given	31-Mar-25	-	-	-
	31-Mar-24	-	-	-
Loans Repayment	31-Mar-25	-	-	-
	31-Mar-24	-	-	-
Loans Received	31-Mar-25	-	-	100.00
	31-Mar-24	-	-	-
Outstanding Balances included in assets	31-Mar-25	-	-	-
	31-Mar-24	-	-	-
Outstanding Balances inclued in liabilites	31-Mar-25	-	-	100.00
	31-Mar-24	-	-	-

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR FRN No. 110634W

SMS Hazardous Waste Management Private Limited

Notes to account forming part of Financial Statements as at 31st March 2025

NOTE 13 **(₹ In Thousand)**

	Contingent Liability,Contingent Assets & Commitments		
A)	**Contingent Liability**		
	Claims against Company not acknowledge as Debt	**Nil**	**Nil**
B)	**Guarantees**	**Nil**	**Nil**
C)	**Commitments**		
a.	Capital Commitments	**Nil**	**Nil**
b.	Revenue Commitments	**Nil**	**Nil**
D)	**Contingent assets**	**Nil**	**Nil**

NOTE 14: Payment to Auditors

Audit Fees (Excluding Taxes) (Rs in Thousand)	34.22	34.22

NOTE 15: Financial risk management objective and policies :-

The Company's principal financial liabilities comprise loans and 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, current investment 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 reviews and agrees policies for managing each of these risks, which are summarised below:

> **Market risk :-**

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

> **Interest Rate Risk:-**

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

Foreign Currency Risk :-

The company does not have any foreign currency risk exposure.

Other Price Risk :-

the company has not made any investment in equity securities hence no exposure

> **Credit Risk :**

Credit risk is the risk that the counter party 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 comapny measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experienc and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

> **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 patterns of borrowings**

Current Borrowings **(₹ In Thousand)**

At 31st March 2025	**0-1 year**	**1-5 years**	**Beyond 5 years**	**Total**
Non-Current borrowings	-	-	-	-
Total	-	-	-	-

(₹ In Thousand)

At 31st March 2024	**0-1 year**	**1-5 years**	**Beyond 5 years**	**Total**
Non-Current borrowings	-	-	-	-
Total	-	-	-	-

V.K.SURANA & CO. * CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

ii **Maturity patterns of other Financial Liabilities** **(₹ In Thousand)**

At 31st March 2025	0-1 year	1-5 years	Beyond 5 years	Total
Other Current Financial Liability	38.22	-	-	38.22
Total	**38.22**	-	-	**38.22**

At 31st March 2024	0-1 year	1-5 years	Beyond 5 years	Total
Other Current Financial Liability	34.22	-	-	34.22
Total	**34.22**	-	-	**34.22**

NOTE 16 **Segment Reporting :-**

As the Company's business activity falls within a single segment and the same are rendered in the domestic market, hence the disclosure requirements of IND AS 108. "Operating Segements", issued by the Institute of Chartered Accountants of India is not applicable.

NOTE 17 **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:**

Particulars	(₹ In Thousand) 31-Mar-25	(₹ In Thousand) 31-Mar-24
Tax Expense:		
Profit Before Tax	(83.83)	(86.01)
Other comprehensive income before tax		
Total comprehensive income before tax	(83.83)	(86.01)
Indian Statutory Income Tax Rate	26.00%	26.00%
Expected Income Tax Expenses	(21.80)	(22.36)
Tax Effect of adjustments to reconcile expected Income Tax Expenses		
Deferred tax asset not recognised due to non-virtual certainty of future taxable profits	(21.80)	(22.36)
Total income tax expense recognised in Profit & Loss	-	-
a) Tax on normal income recognised in profit and loss	-	-
b) Tax on other comprehensive income recognised in profit and loss	-	-
Total tax recognised in profit and loss	-	-

Note: Deferred tax asset is not recognised due to non-virtual certainty of future taxable profits.

NOTE 18 **Disclosure in Respect of Expenditure on Corporate Social Responsibility Activities**

Company is not required to spend on CSR expenditure as the company is not qualified for any of the following criteria stipulated as per provision of section 135 of the Companies Act

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

NOTE 19 Previous year's figures have been regrouped/recasted, wherever necessary.

As per our report of even date.

FOR V. K. SURANA & CO
Chartered Accountants
Firm Registration No. :110634W

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

CA. SURESH GALANI
Partner (M .No. 168192)

Place: Nagpur 19 AUG 2025

UDIN : 25168192BMkPEW9735

For and on behalf of Board of Directors
SMS Hazardous Waste Management Private Limited
CIN: U90000MH2007PTC170870

ANAND SANCHETI
Director
DIN: 00953362

PARAMVEER SANCHETI
Director
DIN: 05326947

SMS Hazardous Waste Management Private Limited
Notes to account forming part of Financial Statements as at 31st March 2025

Note 20

Fair value measurement

Sr.No

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 willing 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 incudes 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 not 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 markets 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).

(Rs in '000)

Financial Assets & Liabilities as at 31st March, 2024	**Fair Value through Profit & Loss**	**Fair Value through OCI**	**Cost**	**Total Carried Value**	**Total Fair Value**
Current Finacial Assets					
Loans	-	-	-	-	-
Cash & cash Equivalents	-	-	54.15	54.15	54.15
Total	-	-	**54.15**	**54.15**	**54.15**
Non-Current Financial Liabilities					
Borrowings	-	-	-	-	-
Current Financial Liabilities					
Other Current Financial Liabilities	-	-	38.22	38.22	38.22
Total	-	-	**38.22**	**38.22**	**38.22**

(Rs in '000)

Financial Assets & Liabilities as at 31st March, 2023	**Fair Value through Profit & Loss**	**Fair Value through OCI**	**Cost**	**Total Carried Value**	**Total Fair Value**
Loans	-	-	-	-	-
Cash & cash Equivalents	-	-	119.85	119.85	119.85
Total	-	-	**119.85**	**119.85**	**119.85**
Non-Current Financial Liabilities					
Borrowings	-	-	-	-	-
Current Financial Liabilities					
Borrowings			-	-	-
Other Current Financial Liabilities	-	-	36.00	36.00	36.00
Total	-	-	**36.00**	**36.00**	**36.00**

V.K.SURANA & CO. CHARTERED ACCOUNTANTS, NAGPUR F.R.No. 110634W

Note 21

Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, attributable to the equity holders of the holding 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 requirements of the financial covenants.

The Company monitors capital using Debt Equity Ratio, which is total debt divided by total equity. The Company includes within net debt, Loan obligation, trade and other payables and less cash and cash equivalents.

(Rs in '000)

Particulars	**As at 31st March 2025**	**As at 31st March 2024**
Other Financial Liability	38.22	34.22
Net Debt	38.22	34.22
Equity	(83.87)	(70.17)
Total capital	(83.87)	(70.17)
Debt Equity Ratio	-46%	-49%