

M/S RM SHAH & CO
CHARTERED ACCOUNTANTS
Mahalaxmi Chambers 21 Central Avenue darodkar chowk Nagpur-440002
Mobile No: 8830178926 e-mail :ca.ydkatyari@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of SMS VIDHYUT PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SMS VIDHYUT 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 significant 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

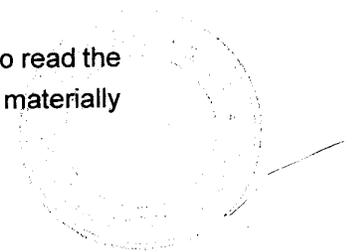
We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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 opinion.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors 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



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inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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 Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. 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

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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 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 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

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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.

Other Matter

The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on those financial statements vide their audit report dated 5th September 2024.

Our opinion is not modified in respect of this matter.

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 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

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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 wherein we have expressed unmodified opinion;
- (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 does not have any pending litigation(s) which would impact 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

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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 systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. 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.
2. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
 3. 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 RM Shah & CO

Chartered Accountants

Firm Registration Number: 109756W



CA Yash Dipak Katyari

Partner

Membership No: 618282

Nagpur, Date - 05/09/2025

UDIN No: 25618282 BMDMI 2038



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“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 VIDHYUT 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 over financial reporting of **SMS VIDHYUT 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’s Responsibility for Internal Financial Controls

The Company’s Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial 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.

For RM Shah & CO

Chartered Accountants

Firm Registration No. 109756W



CA. Yash Dipak Katyari

Partner

Membership No. 618282

Nagpur, Date - 05/09/2025

UDIN: 25618282B MIDDMI2038



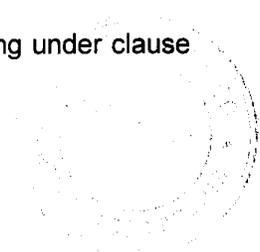
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“Annexure B” referred to in paragraph 3 under the heading ‘Report on Other Legal & Regulatory requirement’ of our report of even date to the financial statements of SMS VIDHYUT PRIVATE LIMITED for the year ended March 31, 2025:

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 and right of use assets.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
 - (b) The property, plant and equipment and right of use assets 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 title deeds of all the immovable properties held by the Company (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) disclosed in note 2A to the financial statements are held in the name of 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.



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(b) The Company has not been sanctioned working capital limits 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 made investments in, provided loans or advances in the nature of loans to its associates and others during the year as per details given below:

(Rs. In lakhs)

| Particulars | Investments | Loans |
|--|-------------|----------|
| Aggregate amount granted/provided during the year | | |
| - Subsidiaries | - | - |
| - Joint Ventures | - | - |
| - Associates | - | 254.00 |
| - Other related parties | - | - |
| - Holding Company | - | 1,103.44 |
| Balance outstanding as at balance sheet date | | |
| - Subsidiaries | - | - |
| - Joint Ventures | - | - |
| - Associates | 0.49 | 4,627.30 |
| - Holding Company | - | 1,103.44 |
| - Others | 1,040.00 | - |

(b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, 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 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.

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- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal 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 loan(s) or advance(s) in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

(Rs. In Lakhs)

| Type of Borrower | Amount of loan outstanding | Percentage to the total Loans |
|--|----------------------------|-------------------------------|
| Outstanding As at 31st March 2025 | | |
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Associates | 4,627.29 | 80.75% |
| Others | 1,103.44 | 19.25% |
| Total | 5,730.73 | 100% |

- 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) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii)
a) In our opinion, and according to the information and explanations given to us, the

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Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end 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 in sub-clause(a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful 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 any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.



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- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its associate.
- 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) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 whistleblower 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 and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. 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.

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- 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) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) 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.
Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 941.49 in the immediately preceding financial year.
- xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given to us and 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.

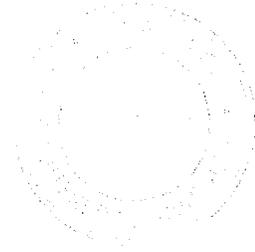
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- xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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 RM Shah & CO
Chartered Accountants
Firm Registration No. 109756W



CA. Yash Dipak Katyari
Partner
Membership No. 618282
Nagpur, Date - 05/09/2025
UDIN: 256182820MIDMI2038





SMS VIDHYUT PRIVATE LIMITED
Balance Sheet as at 31st March 2025

(₹ in Lacs)

| Particulars | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|--|----------|--------------------------|--------------------------|
| | | (₹ in Lacs) | (₹ in Lacs) |
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 2(a) | 3,608.79 | 3,795.33 |
| (b) Capital Work in Progress | 2(b) | - | - |
| (c) Financial Assets | | | |
| (i) Investments | 3 | 1,040.49 | 1,040.49 |
| (ii) Other financial assets | 4 | 748.77 | 8.17 |
| (d) Deferred tax assets (net) | 5 | 2,079.36 | 2,523.62 |
| Total Non-current assets | | 7,477.41 | 7,367.61 |
| (2) Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 6 | 792.84 | 80.22 |
| (ii) Cash and cash equivalents | 7 | 5.90 | 0.18 |
| (iii) Loans | 8 | 5,730.73 | 3,822.01 |
| (iv) Other financial assets | 9 | 51.29 | 35.22 |
| (b) Current Tax Assets (Net) | 10 | 36.01 | 132.75 |
| (c) Other Current Assets | 11 | 240.54 | 3.65 |
| Total current assets | | 6,857.31 | 4,074.02 |
| Total Assets | | 14,334.73 | 11,441.63 |
| EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity Share Capital | 12 | 395.00 | 395.00 |
| (b) Other Equity | 13 | (6,361.96) | (6,709.05) |
| Total equity | | (5,966.96) | (6,314.05) |
| (4) Liabilities | | | |
| (A) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 14 | 3,438.00 | 5,009.22 |
| (ia) Lease Liabilities | 15 | 0.76 | 0.76 |
| (b) Provisions | 16 | 17.03 | 13.90 |
| (c) Other non-current liabilities | 17 | 141.47 | 150.40 |
| Total Non-current liabilities | | 3,597.26 | 5,174.28 |
| (B) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 15,038.19 | 12,291.16 |
| (ia) Lease Liabilities | 18(a) | 0.14 | 0.13 |
| (ii) Trade payables | 19 | - | - |
| (A) Total Outstanding dues of Micro enterprises and Small Enterprises | | - | - |
| (B) Total Outstanding dues of creditors other than micro enterprises and small enterprises. | | 543.80 | 0.07 |
| (iii) Other financial liabilities | 20 | 103.21 | 231.69 |
| (b) Other current liabilities | 21 | 1,014.07 | 55.93 |
| (c) Provisions | 22 | 5.02 | 2.42 |
| Total Current liabilities | | 16,704.43 | 12,581.40 |
| Total Liabilities | | 20,301.68 | 17,755.68 |
| Total Equity and Liabilities | | 14,334.73 | 11,441.63 |

Material Accounting policies
The accompanying notes are an integral part of the financial statement

As per our report of even date

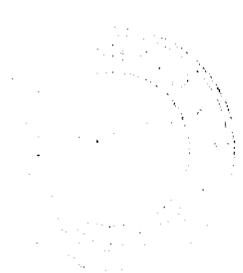
For RM Shah & CO
Chartered Accountants
Firm Registration Number: 109756W

CA Yash Dipak Katyari
Partner (M.No: 618282)
Date : 05/09/2025
Place : Nagpur
UDIN : 25618282BMDMI2038

For and on behalf of the Board of Directors of
Sms Vidhyut Private Limited
CIN - U40101MH2006PTC166038

G Gopaiw
Gopaiah Gade
Director
DIN : 10604058

Badrish
Badrish Naklak
Director
DIN : 10335678





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

| Particulars | Note No. | Year Ended 31st | Year Ended 31st | |
|-------------|---|-----------------|-----------------|-----------------|
| | | March 2025 | March 2024 | |
| | | ₹ in Lacs | ₹ in Lacs | |
| I | Revenue from operations | 23 | 2,279.68 | 354.58 |
| II | Other income | 24 | 829.67 | 443.06 |
| III | Total income (I+II) | | 3,109.35 | 797.64 |
| IV | Expenses | | | |
| | Purchase of stock in trade | 25 | 476.49 | |
| | Direct Expenses | 26 | 84.45 | 53.39 |
| | Employee benefits expenses | 27 | 58.44 | 51.36 |
| | Finance costs | 28 | 1,309.04 | 1,446.66 |
| | Depreciation and amortization expenses | 29 | 186.54 | 185.06 |
| | Other expenses | 30 | 202.08 | 187.72 |
| | Total Expenses (IV) | | 2,317.04 | 1,924.18 |
| V | Profit/(loss) before tax (III-IV) | | 792.31 | (1,126.55) |
| VI | Tax Expenses: | | | |
| | (1) Current Tax | | - | - |
| | (2) Deferred tax | | 444.51 | (250.50) |
| | Total Tax expenses | | 444.51 | (250.50) |
| VII | Profit/(Loss) for the year (V-VI) | | 347.80 | (876.05) |
| VIII | Other comprehensive income | | | |
| | A. (i) Items that will not be reclassified to profit or loss | | | |
| | Net Gain/(loss) on Remeasurement defined Benefit Plan | | (0.95) | (0.20) |
| | Income Tax relating to items | | | |
| | (ii) that will not be reclassified to Profit or Loss | | 0.25 | 0.05 |
| | Total other comprehensive income/(loss) (Net of tax) | | (0.71) | (0.15) |
| IX | Total comprehensive income for the year (VII + VIII) | | 347.09 | (876.20) |
| X | Earnings per equity share of par value of 10/- each fully paid up | 36 | | |
| | (1) Basic | | 8.81 | -22.18 |
| | (2) Diluted | | 8.81 | -22.18 |

Material Accounting policies

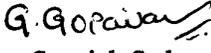
The accompanying notes are an integral part of the financial statement

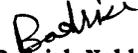
As per our report of even date

For RM Shah & CO
Chartered Accountants
Firm Registration Number: 109756W


CA Yash Dipak Katyari
Partner (M.No: 618282)
Date : 05/09/2025
Place : Nagpur
UDIN : 25618282B M I D M I 2038

For and on behalf of the Board of Directors of
Sms Vidhyut Private Limited
CIN - U40101MH2006PTC166038


Gopaiyah Gade
Director
DIN : 10604058


Baurish Naklak
Director
DIN: 10335678

SMS VIDHYUT PRIVATE LIMITED
Cash flow statement for the year ended 31st March 2025

| Particulars | Year Ended 31st March 2025 | Year Ended 31st March 2024 |
|--|-------------------------------|-------------------------------|
| A) Cash flow from operating activities | | |
| Net Profit before Tax as per Statement of Profit and Loss | 792.31 | (1,126.55) |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation & Amortisation Expenses | 186.54 | 185.06 |
| Other Non Cash Adjustments in Depreciation & Amortisation | - | (0.15) |
| Finance Cost | 1,309.04 | 1,446.66 |
| Subsidy Amortised during the year | (8.93) | (8.93) |
| Interest on Loans & Advances | (788.74) | (432.66) |
| Items other than operating activity | - | - |
| Operating profit before working capital changes | 1,490.22 | 62.51 |
| Adjustments For Working Capital Changes and others: | | |
| Increase/(decrease) in trade payables | 543.73 | (6.28) |
| Increase/(decrease) in other non Current Liabilities | - | - |
| Increase/(decrease) in other Current Financial Liabilities | (128.48) | (1,032.88) |
| Increase/(decrease) in other Current Liabilities | 958.14 | (16.89) |
| Increase/(decrease) in Provisions | 4.78 | 2.44 |
| Decrease/(increase) in trade receivables | (712.63) | (2.37) |
| Decrease / (increase) in other Current Financial Assets | (16.06) | 152.55 |
| Decrease / (increase) in other current assets | (236.89) | 0.20 |
| Cash generated from / (used in) operations | 1,902.81 | (840.72) |
| Income Tax Paid/Adjusted | 96.73 | (43.73) |
| Net cash Generated/ (used in) operating activities (A) | 1,999.54 | (884.45) |
| B) Cash Flow from Investing Activities : | | |
| Interest received from Loans | 788.74 | 432.66 |
| Decrease/(Increase) in Loans Given | (1,908.72) | (1,115.63) |
| Investment | - | (683.95) |
| Advances given for purchase of Shares | - | 683.95 |
| Fixed Deposit With Bank | (740.60) | - |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (0.00) | (67.25) |
| Decrease in CWIP | - | 28.50 |
| Profit on sale of assets | - | 0.92 |
| Net cash Generated/(used in) investing activities (B) | (1,860.59) | (720.80) |
| C) Cash Flow from Financing Activities : | | |
| Proceeds/(Repayment) from long-term borrowings | (1,571.22) | (657.83) |
| Proceeds/(Repayment) of short-term borrowings | 2,747.02 | 3,709.58 |
| Increase/(decrease) in Non-Current Lease Liability | 0.01 | (0.12) |
| Increase/(decrease) in Current Lease Liability | 0.01 | 0.13 |
| Finance Cost | (1,309.04) | (1,446.66) |
| Net cash Generated/(used in) in financing activities (C) | (133.23) | 1,605.11 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | 5.72 | (0.14) |
| Cash and cash equivalents at the beginning of the year | 0.18 | 0.32 |
| Cash and cash equivalents at the end of the year | 5.90 | 0.18 |

Note :
Cash flows are reported using the indirect method as per ind AS 7 " cash flows statement"
Changes in liability arising from financing activities

| Particular | 31st March 2024 | Cash Flow | 31st March 2025 |
|---|------------------|-------------------|------------------|
| Borrowings – Non-current (including Current Maturities) | 7,156.37 | (3,139.08) | 4,017.29 |
| Borrowings – Current | 10,144.01 | 858.70 | 11,002.71 |
| Total | 17,300.38 | (2,280.38) | 15,020.00 |

| Particular | 31st March 2023 | Cash Flow | 31st March 2024 |
|---|------------------|-----------------|------------------|
| Borrowings – Non-current (including Current Maturities) | 7,480.70 | (324.32) | 7,156.37 |
| Borrowings – Current | 6,767.94 | 3,376.07 | 10,144.01 |
| Total | 14,248.64 | 3,051.75 | 17,300.38 |

Note: The cash flow statement is prepared as per indirect method in accordance with Ind AS 07
Material Accounting Policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For RM Shah & CO
Chartered Accountants
Firm Registration Number: 109756W

CA Yash Dipak Katyari
Partner (M.No: 618282)
Date : 05/09/2025
Place : Nagpur
UDIN : 25618282BMIDMI2038

For and on behalf of the Board of Directors of
Sms Vidhyut Private Limited
CIN - U40101MH2006PTC166038

G Gopalan
Gopalan Gade
Director
DIN : 10604058

Badshah
Badshah Nakhak
Director
DIN: 10335678



SMS VIDHYUT PRIVATE LIMITED
Statement Of Changes In Equity For The Year Ended 31st March 2025

A. Equity Share Capital (Refer Note No. 12)
(1) For the year ended 31st March 2025

(₹ in Lacs)

| Balance as at 1st April, 2024 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at 1st April 2024 | Changes in equity share capital during the current year | Balance as at 31st March, 2025 |
|-------------------------------|--|---------------------------------------|---|--------------------------------|
| 395.00 | - | 395.00 | - | 395.00 |

(2) For the year ended 31st March 2024

| Balance as at 1st April, 2023 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at 1st April 2023 | Changes in equity share capital during the current year | Balance as at 31st March, 2024 |
|-------------------------------|--|---------------------------------------|---|--------------------------------|
| 395.00 | - | 395.00 | - | 395.00 |

B. Other Equity

(₹ in Lacs)

(1) For the year ended 31st March 2025

| Particulars | Reserves and Surplus | | Other Comprehensive Income | Total |
|--|----------------------|-------------------|---------------------------------------|-------------------|
| | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan | |
| Balance as at 1st April, 2024 | 597.00 | (7,304.68) | (1.37) | (6,709.05) |
| Changes in accounting policy | - | - | - | - |
| Prior Period Errors | - | - | - | - |
| Restated Balance as at 1st April 2024 | 597.00 | (7,304.68) | (1.37) | (6,709.05) |
| Profit/(loss) for the year | - | 347.80 | - | 347.80 |
| Other Comprehensive Income for the year | - | - | (0.71) | (0.71) |
| Total Comprehensive income for the Year | - | 347.80 | (0.71) | 347.09 |
| Any Other Change to be Spacefied | - | - | - | - |
| Balance as at 31st March, 2025 | 597.00 | (6,956.88) | (2.08) | (6,361.96) |

(1) For the year ended 31st March 2024

| Particulars | Reserves and Surplus | | Other Comprehensive Income | Total |
|--|----------------------|-------------------|---------------------------------------|-------------------|
| | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan | |
| Balance as at 1st April, 2023 | 597.00 | (6,428.63) | (1.22) | (5,832.85) |
| Changes in accounting policy | - | - | - | - |
| Prior Period Errors | - | - | - | - |
| Restated Balance as at 1st April 2023 | 597.00 | (6,428.63) | (1.22) | (5,832.85) |
| Profit/(loss) for the year | - | (876.05) | - | (876.05) |
| Other Comprehensive Income for the year | - | - | (0.15) | (0.15) |
| Total Comprehensive income for the Year | - | (876.05) | (0.15) | (876.20) |
| Balance as at 31st March, 2024 | 597.00 | (7,304.68) | (1.37) | (6,709.05) |

Nature and purpose of reserves

Security Premium

Securities Premium Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013

Retained Earnings

Retained Earnings This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Material Accounting Policies

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

As per our report of even date

For RM Shah & CO
Chartered Accountants
Firm Registration Number: 109756W

For and on behalf of the Board of Directors of
Sms Vidhyut Private Limited
CIN - U40101MH2006PTC166038

CA Yash Dipak Katyari
Partner (M.No: 618282)
Date : 05/09/2025
Place : Nagpur
UDIN : 25618282BMZDMZ2038

Gopalah Gade
Director
DIN : 10604058

Badrish Nakliak
Director
DIN: 10335678



**SMS VIDHYUT PRIVATE LIMITED**

Notes 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 Vidhyut Private Limited is a private limited company domiciled in India & Incorporated on 6th December 2006 under the provision of the companies Act, 1956. It is wholly owned Subsidiary Company of SMS Ltd, Nagpur. The company is engaged in generation and transmission of power from hydro project.

| Hydro Power Plant Name | Life in years | Commencement Date |
|--------------------------|--|---------------------------|
| Right Bank Canal Project | 30 years from the date of commencement of commercial operation | 21 st Feb 2012 |
| Left Bank Canal Project | 30 years from the date of commencement of commercial operation | 29 th Jan 2015 |

II) Material Accounting Policies

The material accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

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 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 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 lakhs 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

- Useful lives of property, plant and equipment
- Current Tax Payable
- Valuation of deferred tax assets
- Fair value measurement of financial instruments
- Defined Benefit Obligation
- 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 financial Statements



SMS VIDHYUT PRIVATE LIMITED

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

IV) Significant Accounting Policies

a) Property Plant and Equipment

i) Recognition & Measurement

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under IND AS. Hence regarded thereafter as historical cost.

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 as a separate 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.

ii) Depreciation Methods useful lives and residual value

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets 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 estimated useful lives which 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 the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition/ 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 deprecation of property plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate.

| Particulars | Min-Max Years |
|----------------------|--------------------------|
| Building | 27-30 |
| Computer & Printers | 3 |
| Furniture & Fixture | 10 |
| Office Equipment | 5 |
| Plant and Equipments | 15-30 |
| Vehicle | 8-10 |

b) Investment in Properties :-

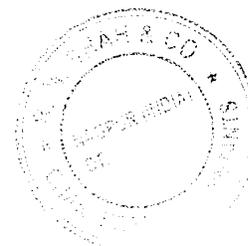
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation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



SMS VIDHYUT PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2025****e) 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 asset. All other borrowing costs are expenses in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

f) Leases :-

The company has followed Ind AS 116 for accounting of leases.

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.

g) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.



SMS VIDHYUT PRIVATE LIMITED

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

h) Government Grants :-

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

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

i) Revenue Recognition:-

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payments.

Revenue from Power Supply and Transmission Charges are accounted for on the basis of billing to State Transmission Utility i.e. Maharashtra State Electricity Distribution Corporation Limited.

j) 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 the 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 and Loss.

3) Subsequent Measurement

For purposes 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 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.

b) 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 basis at the time of transition 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 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.



SMS VIDHYUT PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2025****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 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).

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 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 recognize the financial asset and also recognises 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 instrument.

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 which are issued for consideration other than cash are recorded at fair value of the 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 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.

k) 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.

SMS VIDHYUT PRIVATE LIMITED

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

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.

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.

1) 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.

m) Employee Benefits :-

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 service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

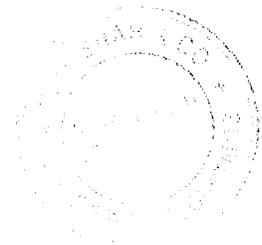
Leave Encashment

The cost of short term compensated absences is provided for based on estimates. The company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

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.



SMS VIDHYUT PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2025****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 the 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 the related obligation.

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 expense 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 earnings 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 administered by the government. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

n) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

o) 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. The Company has single segment namely "Hydro Power Generation" :

p) Foreign currency Translation :-**Initial recognition:**

Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transactions. Non-monetary items which are measured at fair value or other similar valuation denominated in a foreign currency are translated using the exchange rate at the date when such value was determined.

Exchange Differences:

All resulting exchange differences are capitalized as a part of the cost of the respective asset.

q) Provisions and Contingent Liabilities / Assets

*Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

*Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

*Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be

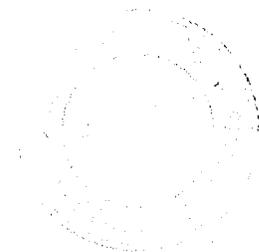
SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
Property, plant and equipment

2A

₹ in Lacs

| Particulars | Freehold Land | Buildings | Plant and Equipment | Furniture And Fixture | Vehicles | Office Equipments | Computers | Right To Use Asset* | Total |
|---------------------------------|---------------|--------------|---------------------|-----------------------|--------------|-------------------|-------------|---------------------|-----------------|
| Gross Carrying amount | | | | | | | | | |
| At 1st April 2024 | 72.44 | 17.47 | 5,563.14 | 1.19 | 14.50 | 7.68 | 4.97 | 0.78 | 5,682.17 |
| Additions | - | - | - | - | - | - | - | - | - |
| Disposals/ Transfer | - | - | - | - | - | - | - | - | - |
| At 31st March 2025 | 72.44 | 17.47 | 5,563.14 | 1.19 | 14.50 | 7.68 | 4.97 | 0.78 | 5,682.17 |
| At 1st April 2023 | 72.44 | 17.47 | 5,495.88 | 1.19 | 20.73 | 7.68 | 4.97 | 0.78 | 5,621.15 |
| Additions | - | - | 67.26 | - | - | - | - | - | 67.26 |
| Disposals/ Transfer | - | - | - | - | 6.24 | - | - | - | 6.24 |
| At 31st March 2024 | 72.44 | 17.47 | 5,563.14 | 1.19 | 14.50 | 7.68 | 4.97 | 0.78 | 5,682.17 |
| Accumulated Depreciation | | | | | | | | | |
| As At 1st April 2024 | - | 4 | 1,854 | 1 | 14.46 | 7.42 | 4.95 | 0.21 | 1,886.84 |
| Charge for the year | - | 0.65 | 185.78 | - | 0.00 | 0.06 | - | 0.04 | 186.54 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As At 31st March 2025 | - | 4.83 | 2,040.21 | 1.19 | 14.46 | 7.48 | 4.95 | 0.25 | 2,073.38 |
| Accumulated Depreciation | | | | | | | | | |
| As At 1st April 2023 | - | 3.54 | 1,670.18 | 1.19 | 20.68 | 7.29 | 4.95 | 0.17 | 1,708.01 |
| Charge for the year | - | 0.65 | 184.24 | - | 0.00 | 0.13 | - | 0.04 | 185.06 |
| Disposals | - | - | - | - | 6.22 | - | - | - | 6.22 |
| As At 31st March 2024 | - | 4.19 | 1,854.42 | 1.19 | 14.46 | 7.42 | 4.95 | 0.21 | 1,886.84 |
| Net Carrying Amount | | | | | | | | | |
| As At 31st March 2025 | 72.44 | 12.63 | 3,522.93 | 0.00 | 0.04 | 0.20 | 0.02 | 0.54 | 3,608.79 |
| As At 31st March 2024 | 72.44 | 13.28 | 3,708.72 | 0.00 | 0.04 | 0.26 | 0.02 | 0.58 | 3,795.33 |

* Due to introduction of IND AS 116, the existing operating lease having balance period more than 12 month recognise as fixed asset under the head "Right to use" in consistent with the accounting policy followed by the Company for accounting of lease.





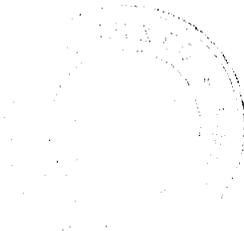
SMS VIDHYUT PRIVATE LIMITED

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

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 3) Non Current Investment | | |
| Investment measured at cost | | |
| (a) Investment In Equity Insutrument | | |
| (i) Investment in Associate Companies | | |
| Unquoted | | |
| Investments in equity instrument of unlisted Associate Company - | | |
| Fire Arcor Infrastructure Private Limited 4900 (Equity Shares of par value of Rs.10/- each fully paid up.) (49% Holding) | 0.49 | 0.49 |
| (ii) Investment in Other Companies | | |
| Unquoted | | |
| Investments in equity instrument of unlisted Company - | | |
| SPANV Medisearch Lifescience Pvt Ltd 358622 (Equity Shares of par value of Rs.1/- each fully paid up.) @Rs.290/- (2.05% Holding) | 1,040.00 | 1,040.00 |
| Total | 1,040.49 | 1,040.49 |

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 4) Other financial Assets (Non Current) :- | | |
| b) Security deposit to electricity department | 8.17 | 8.17 |
| c) Fixed Deposit | 740.60 | - |
| Total | 748.77 | 8.17 |

| Particulars | 31st March 2024 | Recognised in Statement of Profit & Loss | Recognised in OCI | 31st March 2025 |
|--|-----------------|--|-------------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 5) Deferred Tax (Assets) /Liability (Net):- | | | | |
| Difference of WDV of Fixed Assets | (31.24) | (6.82) | | (38.06) |
| Expenses allowed on payment basis:- | | | | |
| Unabsorbed Depreciation & carry forward losses | 2,543.83 | (438.60) | | 2,105.24 |
| Statutory Provisions | 5.14 | 0.91 | 0.25 | 6.29 |
| Net Deferred Tax Asset/(Liability) | 2,517.73 | (444.51) | 0.25 | 2,073.47 |
| MAT credit receivable | 5.89 | | | 5.89 |
| Total | 2,523.62 | (444.51) | 0.25 | 2,079.36 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2023 | Recognised in Statement of | Recognised in OCI | 31st March 2024 |
|---|-----------------|----------------------------|-------------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 5) Deferred Tax (Assets) / Liability (Net):- | | | | |
| Difference of WDV of Fixed Assets | (22.99) | (8.26) | | (31.24) |
| Expenses allowed on payment basis:- | | | | |
| Unabsorbed Depreciation & carry forward losses | 2,286.01 | 257.82 | | 2,543.83 |
| Statutory Provisions | 4.15 | 0.93 | 0.05 | 5.14 |
| Net Deferred Tax Asset/(Liability) | 2,267.18 | 250.50 | 0.05 | 2,517.73 |
| MAT credit receivable | 5.89 | | | 5.89 |
| Total | 2,273.07 | 250.50 | 0.05 | 2,523.62 |

| Particulars | 31st March 2025 | 31st March 2024 |
|----------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 6) Trade Receivables :- | | |
| Considered Good-Unsecured | 792.84 | 80.22 |
| Total | 792.84 | 80.22 |

Note - The following trade receivables are subject to confirmation from the customer - MSEDCL.

₹ in Lacs

Trade Receivables ageing schedule as at 31st March 2025

| Particulars | Outstanding for following periods from date of transactions* | | | | Total |
|--|--|-----------------|-----------|-----------|---------------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | |
| (i) Undisputed Trade receivables – considered good-Unsecured | 792.84 | - | - | - | 792.84 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (ii) Disputed Trade Receivables– considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Total | 792.84 | - | - | - | 792.84 |

Note - The following trade receivables are subject to confirmation from the customer - MSEDCL.

₹ in Lacs

Trade Receivables ageing schedule as at 31st March 2024

| Particulars | Outstanding for following periods from date of transactions* | | | | Total |
|--|--|-----------------|-----------|-----------|--------------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | |
| (i) Undisputed Trade receivables – considered good-Unsecured | 80.22 | - | - | - | 80.22 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - |
| (ii) Disputed Trade Receivables– considered good | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - |
| Total | 80.22 | - | - | - | 80.22 |

**SMS VIDHYUT PRIVATE LIMITED****Notes to financial statements for the year ended 31st March 2025**

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 7) Cash and cash equivalents :- | | |
| Balances with Banks In Current Account | 5.90 | 0.18 |
| Cash on Hand | - | - |
| Total | 5.90 | 0.18 |

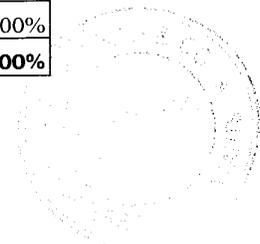
Note: Cash and Bank Balances are held and denominated in Indian Rupees.

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 8) Loans (Current) | | |
| Loan Receivable Considered Good- Unsecured | | |
| Loans to related parties repayable on demand: | 5,730.73 | 3,822.01 |
| SMS Limited | 1,103.44 | |
| SMS Tolls and Developers private Limited | - | 130.00 |
| Fire Arcor Infrastructure Pvt Ltd | 4,627.30 | 3,692.01 |
| Total | 5,730.73 | 3,822.01 |

- Note:**
1. Current Loans to Related Parties pertains to funds advanced for business purpose.
 2. Loans are non-derivative financial assets which generate a fixed interest income for the company. The carrying value may be affected by changes in the credit risk of the company. The company has not advanced or loaned or invested funds or share premium or any other sources or kind of funds) to any other person or entities, intermediaries with the
 4. Unsecured loan given to Fire Arcor Infrastructure Pvt Ltd is interest bearing @11.5 %p.a.
 5. unsecured loan given to SMS Tolls & Developers pvt ltd is non interest bearing
 6. The terms of repayment are not stipulated and accordingly classified as current loan.
 - 7 Unsecured loan given to SMS Limited is interest bearing @ 14%p.a.
 8. Additional disclosures related to Loans given to related party that are: (a) repayable on demand; and (b)

As at 31st March 2025

| Type of Borrower | Amount of loans in the nature of loan outstanding | Percentage to the total Loans in the nature of loans |
|------------------|---|--|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 5,730.73 | 100% |
| Total | 5,730.73 | 100% |



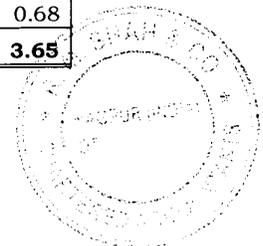
SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
As at 31st March 2024

| Type of Borrower | Amount of loans in the nature of loan outstanding | Percentage to the total Loans in the nature of loans |
|------------------|---|--|
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Parties | 3,822.01 | 100% |
| Total | 3,822.01 | 100% |

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 9) Other Financial Assets (current) : | | |
| Measured at Cost | | |
| Considered good- Unsecured | | |
| Amount due from NBFC toward TDS | 46.74 | 31.45 |
| Water Cess Receivable (LBC) | 2.99 | 2.48 |
| Water Cess Receivable (RBC) | 1.56 | 1.29 |
| Total | 51.29 | 35.22 |

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 10) Current Tax Assets (Net) :- | | |
| TDS/TCS Receivable AY 23-24 | - | 89.07 |
| TDS/TCS Receivable AY 24-25 | - | 43.68 |
| TDS/TCS Receivable AY 25-26 | 36.01 | - |
| Total | 36.01 | 132.75 |

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 11) Other Current Assets :- | | |
| Prepaid Expenses | 2.41 | 2.42 |
| Interest accrued on deposits (Non-Financial) | 0.50 | 0.50 |
| Interest Receivable on FDR | | |
| Advance other than capital advance : | | |
| Advance to Staff | (0.00) | 0.06 |
| Advance to Vendors | 234.75 | 0.68 |
| Total | 237.66 | 3.65 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 12) Share Capital : | | |
| Authorised shares: | | |
| 40,00,000 (31st March 2023 : 40,00,000) equity shares of Par value ₹ 10/- each | 400.00 | 400.00 |
| 60,00,000 (31st March 2023) Preference shares of Par value ₹ 10/- each | 600.00 | 600.00 |
| | 1,000.00 | 1,000.00 |
| Issued, Subscribed and Fully Paid Up Equity shares: | | |
| 39,50,000 (31st March 2023 : 39,50,000) equity shares of Par value ₹ 10/- each fully paid | 395.00 | 395.00 |
| Total | 395.00 | 395.00 |

Notes :

a) Terms/rights attached to equity shares :

The company has only one class of equity shares having par value of ₹10 per share. Each holder of Equity shares is entitled to one vote per share. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amount. The distribution will be in proportion to the no. of equity shares held by the shareholder.

b) Reconciliation of the number of shares and the amount outstanding at the beginning and end of the year :

| Particulars | As at 31-03-2025 | | | As at 31-03-2024 | | |
|---|------------------|--------------------|---------------|------------------|--------------------|---------------|
| | No. of Shares | Amount | ₹ in Lacs | No. of Shares | Amount | ₹ in Lacs |
| At the beginning of the year | 39,50,000 | 3,95,00,000 | 395.00 | 39,50,000 | 3,95,00,000 | 395.00 |
| Add : Issued during the year | | | | | | |
| Outstanding at the end of the year | 39,50,000 | 3,95,00,000 | 395.00 | 39,50,000 | 3,95,00,000 | 395.00 |

c) The details of the Shareholders holding more than 5% of shares in the company are :

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|---------------------------------|------------------|--------------|------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| (i) SMS Limited - Equity Shares | 39,50,000 | 100% | 39,50,000 | 100% |

d) The details of the Shares held by Holding Company :

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|-----------------|------------------|--------------|------------------|--------------|
| | No. of Shares | % of holding | No. of Shares | % of holding |
| (i) SMS Limited | 39,49,990 | 100% | 39,49,990 | 100% |

e) Details of Promoters' shareholding :

Shares held by promoters* at the end of the year

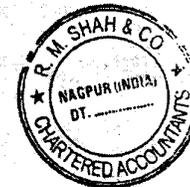
For the year ended 31st March 2025

| Sr. No. | Promoter Name | As on 31st March 2025 | | |
|---------|---|-----------------------|-------------------|--------------------------|
| | | No. of Shares | % of total Shares | % change during the year |
| 1 | Late Shri. Abhay Sancheti (Nominee of SMS Ltd) | - | 0.00% | 0.00% |
| 2 | Shri. Ajay Shaktikumar Sancheti (Nominee of SMS Ltd) | 3 | 0.00% | 0.00% |
| 3 | Shri. Anand Shaktikumar Sancheti (Nominee of SMS Ltd) | 3 | 0.00% | 0.00% |
| 4 | Shri. Paramveer Sancheti (Nominee of SMS Ltd) | 2 | 0.00% | 0.00% |
| 5 | Shri Akshay Sancheti (Nominee of SMS Ltd) | 2 | 0.00% | 0.00% |
| 6 | SMS Limited | 39,49,990 | 100.00% | 0.00% |
| | Total | 39,50,000 | 100.00% | 0.00% |

For the year ended 31st March 2024

| Sr. No. | Promoter Name | As on 31st March 2024 | | |
|---------|---|-----------------------|-------------------|--------------------------|
| | | No. of Shares | % of total Shares | % change during the year |
| 1 | Late Shri. Abhay Sancheti (Nominee of SMS Ltd) | - | 0.00% | 0.00% |
| 2 | Shri. Ajay Shaktikumar Sancheti (Nominee of SMS Ltd) | 3 | 0.00% | 0.00% |
| 3 | Shri. Anand Shaktikumar Sancheti (Nominee of SMS Ltd) | 3 | 0.00% | 0.00% |
| 4 | Shri. Paramveer Sancheti (Nominee of SMS Ltd) | 2 | 0.00% | 0.00% |
| 5 | Shri Akshay Sancheti (Nominee of SMS Ltd) | 2 | 0.00% | 0.00% |
| 6 | SMS Limited | 39,49,990 | 100.00% | 0.00% |
| | Total | 39,50,000 | 100.00% | 0.00% |

* Promoter here means promoter as defined in the Companies Act, 2013. (Section 2(69))



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| 13) Other Equity :- | | |
| (i) Securities Premium Account :- | | |
| Opening Balance | 597.00 | 597.00 |
| Addition during the year | - | - |
| Closing Balance | 597 | 597.00 |
| ii) Retained Earning | | |
| Opening Balance | (7,304.68) | (6,428.63) |
| Prior Period Errors | - | - |
| Restated Opening balance | (7,304.68) | (6,428.63) |
| Add : Profit for the year | 347.80 | (876.05) |
| Closing Balance | (6,957) | (7,304.68) |
| iii) Other comprehensive income | | |
| Opening Balance | (1.37) | (1.22) |
| Add : Profit for the year | (0.71) | (0.15) |
| Closing Balance | (2.08) | (1.37) |
| Total Other Equity | (6,362) | (6,709) |

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 14) Non Current Financial Liabilities | | |
| Borrowings (Non-Current): | | |
| Secured | | |
| Term Loan | | |
| From Financial Instituion | | |
| Indiabulls Commercial Credit - 0093 | - | 1,571.22 |
| Unsecured | | |
| Preference Shares - SMS AABS India Tollways Private Limited | | |
| <u>Issued, Subscribed and Fully Paid Up Preference shares :</u> | | |
| <u>2.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares</u> | | |
| 49,11,429 preference shares of face value ₹ 10/- each fully paid and premium of ₹ 60/- each . | 3,438.00 | 3,438.00 |
| Total | 3,438.00 | 5,009.22 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
Note : 1. Terms/Rights Attached to Preference Shares

A. The company has only one class of Preference shares having par value of ₹10 per share , issued at a premium of Rs.60/- each. These are 2.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares. The Preference shares shall be redeemable at the option of the company on or before 19th year from the date of issue. The shares shall be convertible at the option of the shareholder as well as the issuer on or before the 19th year from the date of allotment into one fully paid Equity share of Rs.10 each of the Company at par with one month's notice from Shareholder.

B. In case the Proposed Allottee does not choose to exercise the conversion option, the OCNCRPS will be redeemable at Rs 230 per share at the end of 19th year from date of issue or the price prevailing at the time of redemption based on the other factors whichever is lower.

C. The Preference Shares shall carry the preferential right to receive a dividend at the rate of 25% per annum in which the Company declares a dividend.

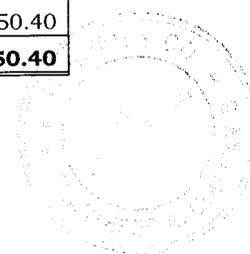
D. Preference Shares shall carry preferential rights for the redemption of the capital on the winding up of the Company.

E. The voting rights on such Preference Shares shall be in accordance with the provisions of Section 47 of the Companies Act, 2013, whenever applicable.

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 15) Lease Liabilities (Non-Current) | | |
| Lease Liabilities (As per IND AS 116) | 0.76 | 0.76 |
| Total | 0.76 | 0.76 |

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 16) Non-Current Provisions : | | |
| Provision for employee benefits: | | |
| Provision for Gratuity | 17.03 | 13.90 |
| Total | 17.03 | 13.90 |

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 17) Other non current liability : | | |
| Deferred government grant | 141.47 | 150.40 |
| Total | 141.47 | 150.40 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

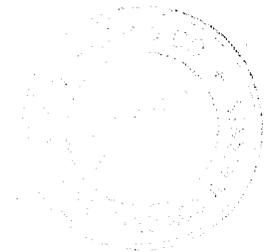
| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 18) Current Borrowings : | | |
| (1) Secured | | |
| a) Current Maturities of Long Term Borrowings | | |
| <u>Term Loans from financial institution</u> | | |
| Indiabulls Housing Finance - 0093 | 3,954.73 | 2,147.15 |
| Sammaan Capital Limited 29Cr | 62.57 | - |
| b) Interest accrued but not due on borrowings | | |
| <u>Term Loans from financial institution</u> | | |
| Indiabulls Housing Finance - 0093 | 18.19 | 42.03 |
| Indiabulls Housing Finance - 0042 | - | - |
| (2) Unsecured | | |
| Loans repayable on demand | | |
| <u>From related Parties</u> | | |
| Buttibori CEPT Pvt Ltd | 180.41 | 180.41 |
| SMS Limited | - | 179.30 |
| SMS Envocare Limited | 112.71 | 1,212.32 |
| Spark Mall & Parking Pvt Ltd | 9,572.14 | 7,378.49 |
| Veetrag Exploration & Minerals Pvt Ltd | 1,137.44 | 1,063.03 |
| Veetrag Hospitality Pvt Ltd | - | - |
| Total | 15,038 | 12,203 |

15,020.00
Note : For Secured Loan, please refer individual bank wise notes given.
2. Disclosures Pertaining to Secured Loans

| Particulars | Indiabulls Commercial Credit Limited |
|--|---|
| | Term Loan |
| Rate of Interest (p.a.) | 14.00% |
| Security given against Loan | |
| Value of Security | |
| Type of Security | a) Primary security- |
| | 1) FF,201,202 SF&THIRD FLR, PAUL COMMERCIAL COMPLEX, MJ-AJNI, CS NO.1228, NAGPUR. |
| | 2)H. NO.273 SAKAR, DHARAMPETH CLNY, NAGPUR |
| | 3)P. NO. 1TO23. S.NO.8, P.NO.1A,1B,2,3,4A,4B,5A,5B,6,7,8, 8B,9A,9B, 10TO15 ,17TO19 ,20 ,A, 20B, 21A, 21B, 22A, 22B,NANDURA , BULDHANA. |
| | 4)F. NO.2501,TWR B.OMKAR1973 WORLI, MUMBAI NAGPUR MAHARASHTRA 440024 |
| | b) Collateral Security - NA |
| | |
| Security holder name | SMS Vidhyut Private Limited |
| Details of Personal Guarantee / Corporate Guarantee | |
| Name of Guarantor | Personal Guarantee - 1.Ajay shaktikumar sancheti 2.Abhay harakchand sancheti 3. Anand shaktikumar sancheti 4. Savita Ajay Sancheti 5. BSS Associates & Akshay Abhay Sancheti. Corporate Guarantee- |

Note: 1. The loan from following related parties are interest bearing and repayable on demand.

- a) SMS Envocare Limited @ 12.50%
- b) Spark Mall & Parking Pvt Ltd @ 7%
- c) Veetrag Exploration & Minerals Pvt Ltd @ 7%



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
2. The Loan from Buttibori CEPT Pvt Ltd is Non-Interest Bearing in nature.

3. #SRPL is paying the EMI amount as per the arrangement alongside the TDS liability which is refundable to SDPL at the time of Full & Final settlement for which the ICD has been created which is non-interest bearing borrowing.

| Particulars | 31st March 2025 | 31st March 2024 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 18 a) Lease Liabilities :- | | |
| Current Maturities of Lease Liabilities (As per IND AS 116) | 0.14 | 0.13 |
| Total | 0.14 | 0.13 |

| Particulars | 31st March 2025 | 31st March 2024 |
|--------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 19) Trade Payables : | | |
| To Micro and Small Enterprises | | |
| To Others | 543.80 | 0.07 |
| Total | 543.80 | 0.07 |

| DUES TO MICRO AND SMALL ENTERPRISES | 31st March 2025 | 31st March 2024 |
|-------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| | | |

There are no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act are as follows.

| | | |
|---|--------|------|
| 1) the principal amount remaining unpaid to any supplier at the end of each accounting year; | 543.80 | 0.07 |
| 2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year; | - | - |
| 3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day; | - | - |
| 4) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day; | - | - |
| 5) Interest due and payable for the period delay in making payment beyond the appointed day during the period; | - | - |
| 6) the amount of interest accrued and remaining unpaid at the end of each accounting year; | - | - |
| 7) the amount of further interest remaining due and payable even in the succeeding years | - | - |

Trade Payables ageing schedule as at 31st March 2025

| Particulars | Outstanding for following periods from date of transactions* | | | |
|-----------------------------|--|-----------|-----------|-------------------|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years |
| (i)MSME | - | - | - | - |
| (ii)Others | 543.80 | - | - | - |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 543.80 | - | - | - |

Trade Payables ageing schedule as at 31st March 2024

| Particulars | Outstanding for following periods from date of transactions* | | | |
|-----------------------------|--|-----------|-----------|-------------------|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years |
| (i)MSME | - | - | - | - |
| (ii)Others | 0.07 | - | - | - |
| (iii) Disputed dues – MSME | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - |
| Total | 0.07 | - | - | - |

SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 20) Other Financial Liabilities : | | |
| Salary payable | 3.10 | 3.20 |
| Bonus Payable | 1.25 | 1.26 |
| Audit fees Payable | 0.30 | 0.89 |
| Electricity Expenses Payable | 1.26 | 0.97 |
| Provision for Consultancy | 0.05 | 0.05 |
| Credit Balance in Current A/c due to reconciliation | - | 218.06 |
| Other Expenses Payable | | |
| Non Related | 8.81 | 7.26 |
| Others | | |
| Amount due to SRPL towards TDS | 88.43 | 88.43 |
| Total | 103 | 320 |

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 21) Other Current Liabilities : | | |
| Statutory Dues Payable : | | |
| TDS payable | 20.57 | 46.08 |
| GST payable | 73.25 | 0.00 |
| Employees State Insurance Corporation Payable | 0.11 | 0.12 |
| Provident Fund payable | 0.76 | 0.76 |
| Employees Profession Tax | 0.04 | 0.04 |
| Other Liability : | | |
| Deferred government grant | 8.93 | 8.93 |
| Total | 103.66 | 55.93 |

| Particulars | 31st March 2025 | 31st March 2024 |
|---------------------------------|-----------------|-----------------|
| 22) Current Provisions : | | |
| Provision for Gratuity | 1.00 | 0.82 |
| Provision for Leave Encashment | 4.02 | 1.60 |
| Total | 5.02 | 2.42 |

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 23) Revenue from Operations | | |
| Sale of Goods | | |
| Sale of Electricity | 430.36 | 354.58 |
| Device Upgradation Charges | 8.92 | |
| Power Supply Unit 12/24 VDC | 523.64 | |
| Power supply unit for 230 VAC | 18.88 | |
| SOLAR PANNEL DCTO DC KIT | 111.18 | |
| Supply DC to AC Kit | 109.70 | |
| Sale of Services | | |
| Bid Support Services | 100.00 | |
| Project Management Consultancy Services | 700.00 | |
| Technical Consultancy-Project | 277.00 | |
| Total | 2,280 | 354.58 |

Note :

1 The company operates in one geographical location and its entire revenue is generated from India.

2 Amount from revenue from operations does not include Goods and Services Tax.



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2025 | 31st March 2024 |
|--------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 24) Other Income | | |
| Interest income on :- | | |
| Security deposit with MSEB | 0.55 | 0.55 |
| Income Tax Refund | 3.76 | - |
| Unsecured loans | 788.74 | 432.66 |
| Other Income | | |
| Other Misc. Income | | |
| Recoupment of subsidy Received | 8.93 | 8.93 |
| Other income | 0.20 | 0.92 |
| Total | 829.67 | 443.06 |

1. Interest has been computed based on effective interest method for financials assets that are measured at cost

Note:

2. Other Income of RS 24,28,766/- is receipt from MSEDCCL, Refund of Demand charges which is wrongly Calculated by MSEDCCL

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 25) Purchase of stock in trade | | |
| Device Upgradation Charges for DC to AC Converter | 8.92 | - |
| Power Supply Unit for DC | 118.22 | - |
| Power supply units for DC to AC Kit | 68.85 | - |
| Power Supply Unit for 12/24 VDC | 266.00 | - |
| Total | 461.99 | - |

| Particulars | 31st March 2025 | 31st March 2024 |
|--------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 26) Direct Expenses | | |
| Plant Operation Maintenance Expenses | 70.72 | 31.82 |
| Electricity Charges | 12.63 | 20.23 |
| Site Work Expenses | 1.10 | 1.34 |
| Total | 84.45 | 53.39 |

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 27) Employee Benefit Expenses | | |
| Salaries & Wages: | | |
| a) Salary & Wages | 43.49 | 39.79 |
| c) Bonus | 3.06 | 2.93 |
| d) Gratuity* | 3.04 | 2.74 |
| e) Leave Encashment | 2.42 | - |
| Contribution to provident and other funds: | | |
| a) Employer's Contribution to Provident Fund | 4.42 | 4.21 |
| b) Admin Charges on EPF | 0.37 | 0.35 |
| c) Employer's Contribution to ESIC | 1.18 | 1.15 |
| d) Employer's Contribution to LWF | 0.03 | - |
| Staff Welfare | 0.43 | 0.18 |
| Total | 58.44 | 51.36 |

Note- Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the companies act, 2013.

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 28) Finance Costs | | |
| To Financial Institution | 557.80 | 792.59 |
| To lease liability of right of use assets as per Ind AS 116 | 0.14 | 0.14 |
| To Others* | | 653.92 |
| a) Interest on Secured Term loan | 557.25 | 792.39 |
| c) Interest on Loans from Related Parties | 745.69 | 653.92 |
| d) Lease Finance Cost | 0.14 | 0.14 |
| f) LC Issuing Charges | 5.96 | - |
| Total | 1,309.04 | 1,446.66 |

Note: *Finance cost to others includes Interest Expense on Loan from related parties, Interests on TDS and Interest on MSME Vendors.



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

| Particulars | 31st March 2025 | 31st March 2024 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 29) Depreciation and Amortization Expenses | | |
| Depreciation of Property, Plant & Equipment | 186.49 | 185.02 |
| Depreciation/Amortisation of Lease Assets | 0.04 | 0.04 |
| Total | 186.54 | 185.06 |

| Particulars | 31st March 2025 | 31st March 2024 |
|-------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 30) Other Expenses | | |
| Professional / Consultancy Charges | 192.37 | 2.98 |
| Insurance | 2.06 | 3.52 |
| Petrol/ Diesel & Conveyance charges | 2.11 | 2.12 |
| Office and Administrative Expenses | 1.00 | 1.05 |
| Audit Fees | 0.30 | 0.99 |
| Rates & Taxes | 0.76 | 1.17 |
| Legal Expenses | - | 0.17 |
| Penalty & Fine Expenses | 0.02 | 0.01 |
| Subscription Charges (NSDL) | 0.27 | |
| Trainee Expense | 0.34 | 2.55 |
| Roc Charges | 0.25 | 0.32 |
| Profession Tax (Company) | 0.03 | 0.03 |
| Other Miscellaneous Expenses | 0.59 | 1.44 |
| Vehicle Repairs & Maintenance | 1.44 | 1.21 |
| Subsidy Written Off | - | 169.90 |
| Accounts Written Off/ Written Back | - | 0.27 |
| Bank Charges | 0.55 | 0.20 |
| | 202 | 188 |

SMS VIDHYUT PRIVATE LIMITED

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

32) Related Party Transactions

(a) Holding Company

SMS Limited

(b) i) Key Management Personnel of Reporting Entity

- | |
|---------------------------------------|
| 1. Rajesh Kumar Gupta - Director |
| 2. Badrish Naklak-Director |
| 3. Ravindra Ambadas Dahake - Director |
| 4. Gopaiah Gade |

ii) Key Management Personnel of Parent Company

- | | |
|---|--|
| 1. Shri. Anand S. Sancheti -Managing Director | 7. Shri. Hemant Kumar Lodha - Non Executive Director |
| 2. Shri. Dilip B. Surana - Whole Time Director | 8. Shri. Ajay Kumar Lakhota - Independent Director (Completion of tenure from 30.03.2025) |
| 3. Shri. Akshay A. Sancheti - Whole Time Director | 9. Shri. Anil Kumar Jha - Independent Director (Appointed from 01/04/2024) |
| 4. Shri. Paramveer A. Sancheti - Whole Time Director | 10. Shri. Rajesh Kumar Gupta - CFO |
| 5. Shri. Nirbhay A. Sancheti -Whole Time Director | 11. Ms. Smita Pankaj Agarkar - CS |
| 6. Shri. Ramachandra Rao Kasaraneni - Whole- time director (Appointed From 22/05/2024) | |

(c) Others

Subsidiary Companies of Holding Company

- | | |
|--|-----------------------------------|
| 1. SMS Infolink Pvt. Ltd. | 9. SMS Mining Limited |
| 2. SMS Hazardous Waste Management Pvt. Ltd | 10.SMSL Ketki MDO Project Limited |
| 3. Spark Mall & Parking Pvt. Ltd. | 11. SMS Envocare Limited |
| 4. SMS Taxi Cabs Pvt. Ltd. | |
| 5. SMS Vidyut Pvt. Ltd. | |
| 6. SMS-AABS India Tollways Private Limited | |
| 7. SMS Waste Management Pvt. Ltd. | |
| 8. PT. SMS Minerals International | |

Step-down subsidiary of Holding Company Companies

- | | |
|--|---|
| Subsidiary of SMS Envoclean Pvt. Ltd. : | Subsidiary of Spark Mall & Parking Pvt. Ltd. : |
| 1. SMS Envoclean Pvt. Ltd. | 1. Medisearch Life Sciences Pvt. Ltd |
| 2. SMS Water Grace BMW Pvt. Ltd | |
| 3. Maharashtra Enviro Power Ltd. | Subsidiary of SMS Infolink Pvt. Ltd. : |
| 4. Butibori CETP Private Limited | 1. Procohat technologies Pvt. Ltd. |
| 5. SMS Waluj CETP Private Limited | |
| 6. SMS Watergrace Enviroprotect Private Limited | 2nd layer subsidiary of SMSL: |
| 7. Envotech Waste Management Limited (Not a step down subsidiary from 20.03.2025) | Subsidiary of SMS Envoclean Pvt. Ltd. : |
| 8. Enviroprotect Waste Management Limited (Under process of strike off) | 1. Passco environmental solutions pvt ltd (100% holding through SMS Envoclean Private Limited & SMS Watergrace BMW Private Limited) |
| 9. Ponda Envocare Limited | Subsidiary of Procohat technologies Pvt. Ltd. : |
| 10. SMS Greentech Private Limited | 1. Ansilbyte Technologies Private Limited (Wholly owned Subsidiary) |
| 11. SMS Water Grace Mediwaste Management Private Limited | 2. Infivent Solutions Technologies Private Limited |
| 12. Nilawars Watergrace Waste Management Private Limited | |
| 13. Western Integrated Waste Management Facility Private Limited | |
| 14. Watergrace Biomedical Waste Private Limited | |

Associates of Holding Company

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

Step-down Associate of Holding Company

Associates of SMS Vidhyut Private Limited :

- | |
|--|
| 1. Fire Arcor Infrastructure Private Limited (Arcor Infraventures Private Limited merge with Fire Arcor Infrastructure Private Limited w.e.f.01-04-2023) |
|--|

Joint Ventures of Holding Company

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

Other related parties of Holding Company

| | |
|---|---------------------------------------|
| 1. Breakvelop Private Limited | 22. Karan Anand Sancheti |
| 2. Oracity life sciences LLP | 23. Mrs. Savita Ajay Sancheti |
| 3. SMS Multi Objective Organisation | 24. Smt. Vijaya Sancheti |
| 4. Atul Multi Objective Organisation | 25. Mrs. Shruti Anand Sancheti |
| 5. Valencia Constructions Pvt. Ltd. | 26. Mrs. Shreya Akshay Sancheti |
| 6. Veet Rag Exploration & Minerals Pvt. Ltd. | 27. KPANV Ventures LLP |
| 7. Veet Rag Hospitality Pvt. Ltd. | 28. SPANV Enterprises |
| 8. San Commercials Pvt. Ltd. | 29. Abhaykumar Ajaykumar Agricultural |
| 9. Grey Mountain Private Limited | 30. Ajay S Sancheti |
| 10. San Finance Corporation | 31. Ajay S Sancheti-HUF |
| 11. Sanson Developers | 32. Varun A Sancheti |
| 12. KPANV Mines and Mineral LLP | 33. Rashi V Sancheti |
| 13. Spanv Medisearch Lifesciences Private Limited | 34. S.M. Sancheti-HUF |
| 14. Best Power Plus Private Limited | 35. Abhay H Sancheti-HUF |
| 15. Kingsway Foundation | 36. Anand S Sancheti HUF |
| 16. Pinnacle | 37. Dilip B Surana HUF |
| 17. BSS Associates | 38. Kavita D Surana |
| 18. Mrs. Raveena Nirbhay Sancheti | 39. Shreya Dilip Surana |
| 19. Trishala Anand Sancheti | 40. Sakshi Dilip Surana |
| 20. Mrs. Kavita Paramveer Sancheti | |
| 21. Smt. Bharati Sancheti | |

₹ in Lacs

(Figure in the Second row relates to Previous Year)

| Nature of Transactions | Related Parties | | | |
|--|-----------------|-----------------|-----------------|-----------------|
| | Referred in (A) | Referred in (B) | Referred in (C) | Referred in (D) |
| Sales of Service/ Goods (Pyr Figure - 2023-24) | - | - | - | - |
| Purchase of Service/ Goods (Pyr Figure - 2023-24) | 206.16 | - | - | - |
| Advance Received against work (Pyr Figure - 2023-24) | - | 1.10 | - | - |
| Loan Received during the year (Pyr Figure - 2023-24) | 3,521.11 | - | - | 2,093.61 |
| Loan Repaid During the year (Pyr Figure - 2023-24) | 4,708.28 | - | 1,212.32 | 446.00 |
| Interest income During the year (Pyr Figure - 2023-24) | 95.57 | - | - | - |
| Interest expense During the year (Pyr Figure - 2023-24) | - | - | 199.65 | 546.04 |
| Other Transaction Received (Pyr Figure - 2023-24) | - | - | - | - |
| Other Transaction Paid (Pyr Figure - 2023-24) | - | - | 32.15 | - |
| Outstanding Balances included in assets (Pyr Figure - 2023-24) | 1,103.44 | - | - | - |
| Outstanding Balances included in liabilities (Pyr Figure - 2023-24) | - | - | 1,430.56 | 9,572.14 |
| Remuneration paid during the year (Pyr Figure - 2023-24) | - | - | - | - |
| Amount Received against services/ Goods (Pyr Figure - 2023-24) | - | - | - | - |
| Payment Made for Services/Goods (Pyr Figure - 2023-24) | - | - | - | - |
| | - | 1.33 | - | - |

| Parties | Purchase of Services / Goods | Sale of Services/ Goods | Advance Received against work | Other Transactions (received) | Other Transactions (Paid) | Remuneration | Amount Received against services/ Goods | Payment Made for Services/Goods | Interest income during the year | Interest expense during the year | Loan Received during the year | Loan Repaid During the year | Outstanding Balances included in assets | Outstanding Balances included in liabilities |
|---|------------------------------|-------------------------|-------------------------------|-------------------------------|-----------------------------|--------------|---|---------------------------------|---------------------------------|----------------------------------|-------------------------------|-----------------------------|---|--|
| A) Holding Company : | | | | | | | | | | | | | | |
| SMS Limited | 206.16 | | | | | | | | 95.57 | | 3,521.11 | 4,708.28 | 1,103.44 | |
| | 206.16 | | | | | | | | 95.57 | | 3,521.11 | 4,708.28 | 1,103.44 | |
| B) Key Management Personnel of Reporting Entity & Parent Co: | | | | | | | | | | | | | | |
| Manisha Somani | | | | | | | | | | | | | | |
| Arun Patil | | | | | | | | | | | | | | |
| Rakesh Kumar Gupta | | | | | | | | | | | | | | |
| Akhil Sancheti | | | | | | | | | | | | | | |
| Prasanna Sancheti | | | | | | | | | | | | | | |
| Nishay Sancheti | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| C) Other Related Party: | | | | | | | | | | | | | | |
| Sea Commercial Pvt Ltd | | | | | | | | | | | | | | |
| Buribori Ceto Pvt Ltd | | | | | | | | | | | | | | 180.41 |
| Vest Rag Exploration & Minerals Private Limited | | | | | | | | | | 74.41 | | | | 1,137.44 |
| Vetecore Hospitality Pvt Ltd | | | | | | | | | | | | | | |
| Orediviv Life Sciences LLP | | | | | | | | | | | | | | |
| SMS Anamkhan Greenesh Pvt Ltd | | | | | | | | | | | | | | |
| SMS Envovara Limited | | | | | | | | | 125.23 | | | 1,212.32 | | 112.71 |
| Shruti Sancheti | | | | | | | | | | 199.65 | | 1,212.32 | | 1,430.56 |
| | | | | | | | | | | | | | | |
| D) Subsidiaries, Associates and Joint Venture of Holding Company - SMS Limited | | | | | | | | | | | | | | |
| Ayudhya Corakapur SMS Tolls Pvt. Ltd | | | | | | | | | | | | | | |
| SP&K Mall & Parking Pvt Ltd | | | | | | | | | 516.04 | | 2,093.61 | 446.00 | | 9,572.14 |
| Maharashtra Enviro Power Ltd. | | | | | | | | | | | | | | |
| SMS-AABS India Tollways Private Limited | | | | | | | | | | 546.04 | 2,093.61 | 446.00 | | 9,572.14 |

SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
r) Current & Non Current Classification

The company presents assets & liabilities in the balance sheets based on current/non current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources & the realisation/settlement in cash & cash equivalent

Additional Notes forming Part of Accounts
31) Contingent Liability, Contingent Assets & Commitments
Contingent Liabilities

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be Contingent assets are not recognised or accounted.

| | 31-Mar-25 ₹ in Lacs | 31-Mar-24 ₹ in Lacs |
|---|------------------------|------------------------|
| 1 Contingent Liability | | |
| A) Claims against Company not acknowledge as Debt - | | 289.00 |
| 2 Guarantees | | |
| 3 Commitments | | |
| a. Capital Commitments | - | - |
| b. Revenue Commitments | 498 | - |
| 4 Contingent assets | | |
| A) Claims against company not acknowledge by client | | |
| Note : Total | 497.80 | 289.00 |

2 The amount payable to shadong sunrise CNC in FY 25-26 4,97,80,249/- for purchase on machinery (Trading purpose)

31) A Payment to Auditors :-

a) Statutory Audit Fees (Excluding Taxes)

| | 0.30 | 0.99 |
|--|------|------|
| | 0.30 | 0.99 |

33) Leases:-
(₹ in lacs)
Operating Lease Disclosures as per IND AS 116

(a) The total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

- i. Not later than one year - Rs. 0.13 Lakhs (Rupees Thirteen Thousand one hundred seventy Nine.)
- ii. Later than one year and not later than five years - Rs. 0.60 Lakhs (Rupees Fifty Nine Thousand Six Hundred Fourty Three.)
- iii. Later than five years - Rs. 1.85 Lakhs (Rupees One Lakh Eighty Five Thousand Four Hundred Sixty Six)

(b) The total of future minimum sublease payments expected to be received under non-cancellable subleases at the balance sheet date - Nil.

(c) Lease payments recognized in the statement of profit and loss for the year ended 31st March, 2025, with separate amounts for minimum lease payments and contingent rents.

- i. Lease Payment - Rs.13,179/-
- ii. Contingent Rent - Nil.

(d) Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the year ended 31st March, 2025 - Nil.

(e) A general description of the lessee's significant leasing arrangements:

i. Name of Lessor : Government Of Maharashtra, Water Resources Department

ii. Assets Description:

| Name of Village | Survey No. | Area in Ha. | Remark |
|-----------------|------------|-------------|--------------------------|
| Kamthi Khairy | 2 | 1.5 Ha | RBC Hydro power projects |
| Deoli | 1 | 3 Ha | LBC Hydro power projects |

SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
iii. Terms and condition of lease.

- The term of the lease shall be same as that of Hydro Power Development Agreement dated 22nd October, 2008 If Hydro Power Development Agreement is terminated for any of the reasons as mentioned in Hydro Power Development Agreement Land Lease shall stand terminated accordingly..
- Generating company shall pay to GOMWRD land lease charges. Land lease shall be RS. 1 (Rupee One) per kw per annum to be calculated on the basis of Installed capacity of the project as approved in Techno Economic Feasibility Report for the first year.
- Land Lease charges will be increased in every subsequent year by 5% by compounding. Year for the calculation of Land Lease, shall be from 1st of April to 31st of March. Land Lease charges for the first year shall be applicable from the first date of month in which GOMWRD intimates Generating Company about site, being ready for delivery to 31st March of next calendar year.
- Generating company shall pay the Lease Rent of first year till advance within 30 days from the date on which it is intimated about readiness of the land for delivery Land Lease charges of subsequent years shall also be paid in advance up to 30th of April of every subsequent year.
- If Generating Company fails to pay the Land Lease charges in stipulated time, it will have to pay Land Lease charges with interest at SBI prime lending rate plus 2% (Two percent) per annum on delayed payment for delayed period. However, if the Generating Company fails to pay the Land Lease Charges with interest up to 31st of the March of that year GOMWRD, shall recover the same from Performance Security Deposit. And the Generating Company shall be intimated to recoup the Performance Security Deposit within 30 years. And failure of the Generating Company to recoup Performance Security Deposit within stipulated period it will be treated as event of default and the agreement shall be terminated.
- Land Lease charges as mentioned in section 4 above shall be reviewed after 30 years if GOMWRD decides to extend; the term of this agreement. However, such extension shall be solely at the discretion of the GOMWRD.
- Generating company shall hand over the land along with the structure, plant & equipment on it at free of cost to GOMWRD at the end of lease period.
- Generating company shall keep all Dam Component at intact position. Also the Generating Company shall provide for access in leased area to the dam authorities for inspection of Dam components.

34) Employee Benefit Obligations :
Gratuity obligations
A. Amount recognised in the Balance Sheet

| Particulars | ₹ in Lacs | |
|---|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Present Value of Benefit Obligation as at the end of the year | 18.03 | 14.72 |
| Fair value of plan assets | - | - |
| Net Obligation | 18.03 | 14.72 |
| Net (Liability)/Asset Recognized in the Balance Sheet | 18.03 | 14.72 |

B. Movements in Plan Assets and Plan Liabilities

There are no Plan Assets and Liabilities since the obligation is not funded.

C. Amount recognised in the Statement of Profit and Loss as Employee Benefit Expenses

| Particulars | ₹ in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Service Cost | 1.98 | 1.86 |
| Net interest Cost | 1.06 | 0.88 |
| Expenses recognised in the Statement of Profit and Loss | 3.04 | 2.74 |

D. Amount recognised in the Statement of Profit and Loss as Other Comprehensive Income

| Particulars | ₹ in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Actuarial Gains/(Losses) on Obligation For the Period | (0.95) | (0.20) |
| Net (Income)/Expense For the Period Recognized in OCI | (0.95) | (0.20) |

E. Change in Present Value of Obligations

| Change in Present Value of Obligations | ₹ in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Opening of defined benefit obligations | 14.72 | 11.78 |
| Service cost | 1.98 | 1.85 |
| Interest Cost | 1.06 | 0.88 |
| Benefit Paid | (0.69) | - |
| Actuarial (Gain)/Loss on total liabilities: | 0.95 | 0.20 |
| - due to change in financial assumptions | 0.89 | 0.47 |
| - due to experience variance | 0.07 | (0.27) |
| Closing of defined benefit obligation | 18.03 | 14.72 |

F. Assumptions

The assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

| Particulars | ₹ in Lacs | |
|---------------------------------|---|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Expected Return on Plan Assets | N.A | |
| Rate of Discounting | 6.79% | 7.23% |
| Rate of Salary Increase | 8% | 8% |
| Withdrawal rate | For Past Service upto 4 years - 10%, For Past Service above 4 years - 2% for all years | |
| Mortality Rate | 100% of IALM 2012-14 | |
| Mortality Rate After Employment | N.A | |

SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
G. Sensitivity Analysis

Following table shows the sensitivity results on liability due to change in the assumptions

| Particulars | As at 31st March, 2025 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------|-------------------|----------|
| Base liability | 18,03,077 | | |
| Increase Discount Rate by 0.50% | 17,02,616 | (1,00,461.00) | -5.57% |
| Decrease Discount Rate by 0.50% | 19,12,109 | 1,09,032.00 | 6.05% |
| Increase Salary Inflation by 1.00% | 20,25,599 | 2,22,522.00 | 12.34% |
| Decrease Salary Inflation by 1.00% | 16,10,282 | (1,92,795.00) | -10.69% |
| Increase Withdrawal Rate by 5.00% | 17,22,379 | (80,698.00) | -4.48% |
| Decrease Withdrawal Rate by 5.00% | 18,52,891 | 49,814.00 | 2.76% |

Note :-

- 1) The base liability is calculated at discount rate of 6.79% per annum and salary inflation rate of 8.00% per annum for all future years
- 2) Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- 3) Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

H. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

| Projected Benefit Obligation Payable in future Years from the date of reporting | ₹ in Lacs | |
|---|------------------------|------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| 1st Following Year | 1.05 | 0.85 |
| 2nd Following Year | 0.37 | 0.32 |
| 3rd Following Year | 0.40 | 0.93 |
| 4th Following Year | 0.44 | 0.34 |
| 5th Following Year | 1.27 | 0.38 |
| After 5th Year | 42.02 | 37.65 |

35) Segment Reporting :-

In accordance with Accounting Standard Ind As 108 'Operating Segment', the company's business activity falls within a single segment viz. "Hydro Power Generation" and the services are rendered only in the domestic market hence Segment reporting not applicable.

36) Earnings Per Share:

| | 31-Mar-25 | 31-Mar-24 |
|--|---------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| The following reflects the profit and share data used in the basic and diluted EPS computations: | | |
| Continuing operations | | |
| Profit/(loss) after tax | 347.80 | (876.05) |
| Net profit for calculation of basic EPS | 347.80 | (876.05) |
| Net profit as above | 347.80 | (876.05) |
| Effect of dilution | - | - |
| Net profit/(loss) for calculation of diluted EPS | 347.80 | (876.05) |
| Weighted average number of equity shares in calculating basic EPS | 39.50 | 39.50 |
| Weighted average number of equity shares in calculating diluted EPS | 39.50 | 39.50 |
| 39,50,000 (31st March 2024: 39,50,000) equity shares of ₹10/- each | | |
| Earnings per equity share: | | |
| Basic | 8.81 | (22.18) |
| Diluted | 8.81 | (22.18) |

37) 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:

SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025
i) Market risk :-

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. 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.

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

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 receivable.

The trade receivables ageing is given in Note No. 5

| Particulars | 31-Mar-25 | 31-Mar-24 |
|-------------------|---------------|--------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Receivables | 792.84 | 80.22 |
| Total | 792.84 | 80.22 |

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.

b) Maturity patterns of other Financial Liabilities
₹ in Lacs

| As at 31st March, 2025 | 6 months or less | 6-12 months | Beyond 12 months | Total |
|---------------------------|------------------|-------------|------------------|---------------|
| Trade payable | 543.80 | - | - | 543.80 |
| Other Financial Liability | 103.21 | - | - | 103.21 |
| Total | 647.01 | - | - | 647.01 |

| As at 31st March, 2024 | 6 months or less | 6-12 months | Beyond 12 months | Total |
|---------------------------|------------------|-------------|------------------|---------------|
| Trade payable | 0.07 | - | - | 0.07 |
| Other Financial Liability | 320.12 | - | - | 320.12 |
| Total | 320.19 | - | - | 320.19 |

40) Events after reporting date :-

There are no subsequent events between the reporting date and signing of financial statements, which have material impact on the financials of the Company. Further there is no impact of COVID-19 pandemic on the financial statement of the company.

41) Additional Information
Outstanding balance of 33 KVA transmissions Line for Hydro Power plant at Right Bank Canal and at Left Bank Canal

The company is having Hydro power plant at Right bank canal(RBC) and at Left Bank canal (LBC) near reservoir on Pench river. The evacuation/ transmission of power from power plant to nearby relay station have to be done through a 33 KVA transmission line. The company has erected this facility for Maharashtra State Electricity Distribution Company Ltd. for evacuation/ transmission of power from RBC power plant and handed over to Maharashtra State Electricity Distribution Company Ltd. For this 33 KVA transmission line the company has incurred and claimed expense of Rs 230 Lacs. Against this claim the Maharashtra State Electricity Distribution Company Ltd has approved and paid a total due of Rs. 110 Lacs only. The company has taken up the matter with MSEDCL for recovery of balance amount and hopeful of its recovery.

Similarly the construction work of 33 KVA transmission line for evacuation/ transmission of power from Left Bank Canal power plant is complete and handed over to MSEDCL. The company has incurred expenditure of Rs 50 Lacs for this LBC transmission line and management is hopeful of its Recovery.

Note : The same is also shown as contingent Liability as these claims have not yet been certified by the Client.



SMS VIDHYUT PRIVATE LIMITED

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

31st March 2024
(₹ In lakhs)

| | | |
|------------|---|---------------|
| 42) | Reconciliation of Comprehensive Income | |
| | Profit as per audited financial statements | (1.37) |
| | Adjustments Impact : Gain / Loss | (0.71) |
| | Prior Period Items | - |
| | Prior period depreciation | - |
| | Total | (2.08) |

| | | |
|------------|---|-------------------|
| 43) | Reconciliation of Other Equity Particulars | |
| | Other Equity as per audited financial statements | (6,707.68) |
| | Restatement of opening balance | - |
| | Prior period items | - |
| | Prior period depreciation | - |
| | Any Other Adjustment | 347.80 |
| | Total | (6,359.88) |

44) Party balances are subject to confirmation and the balances shown under Trade Receivables, Trade Payables, Loan and advances have approximately the same realisable value as shown in the financials.

45) 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.

- 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

46) 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 lakhs) | |
|--|-----------------------|-------------------|
| | 31-Mar-25 | 31-Mar-24 |
| Tax Expense: | | |
| Profit Before Tax | 792.31 | (1,126.55) |
| Other comprehensive income before tax | (0.95) | (0.20) |
| Total comprehensive income before tax | 791.36 | (1,126.75) |
| Indian Statutory Income Tax Rate | 26.00% | 26.00% |
| Expected Income Tax Expenses | 205.75 | (292.96) |
| Tax Effect of adjustments to reconcile | | |
| Tax Effect of Non Deductible expenses | | 0.00 |
| Disallowance of previous on which DTA not created | - | - |
| DTA created but allowed in previous year ITR | - | - |
| DTA reversed due to restriction in utilisation business losses | 237.96 | 88.48 |
| Other adjustments | 0.54 | (0.22) |
| Total income tax expense recognised in Profit & Loss | 444.26 | (204.69) |
| a) Tax on normal income recognised in profit and loss | 444.51 | (250.50) |
| b) Tax on other comprehensive income recognised in profit and loss | (0.25) | (0.05) |
| Total tax recognised in profit and loss | 444.26 | (250.55) |

47) Disclosure in accordance with Ind AS 115 'Revenue from Contracts with Customers'

| Particulars | 2024-25 | 2023-24 |
|--|----------------|----------------|
| Revenue recognised from contracts with customers, which the entity shall disclose separately from its other sources of revenue | Yes | Yes |
| Any impairment losses recognised (in accordance with Ind AS 109) on any receivables or contract assets arising from an entity's contracts with customers, which the entity shall disclose separately from impairment losses from other contracts | NA | NA |
| Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period | Nil | Nil |
| Performance obligation satisfied when the services related with the work was completed | Nil | Nil |
| The significant payment term are when the work completed the related payment is due. The consideration receivable against the performance obligation are variable and the all the factor related with the estimation of variable payment are considered at the the of recognition. | Nil | Nil |
| An explanation of the significant changes in the contract asset and the contract liability balances during the reporting period | Nil | Nil |
| There is no significant change in the contract assets and contract liability balance during the reporting period. | Nil | Nil |

SMS VIDHYUT PRIVATE LIMITED

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

Significant judgement in the application of standard

2024-25 2023-24

An entity shall disclose the judgements, and changes in the judgements, made in applying this Standard that significantly affect the determination of the amount and timing of revenue from contracts with customers. In particular, an entity shall explain the judgements, and changes in the judgements, used in determining both of the following

Yes Yes

the timing of satisfaction of performance obligations

Yes Yes

the transaction price and the amounts allocated to performance obligations.

Yes Yes

Determining the timing of satisfaction of performance obligations

the methods used to recognise revenue (for example, a description of the output methods or input methods used and how those methods are applied)

Yes Yes

an explanation of why the methods used provide a faithful depiction of the transfer of goods or services.

Yes Yes

48) Previous year's figures have been regrouped/recasted, wherever necessary.

49) Figures in brackets shows previous year figures.

50) Other statutory information

1 The company does not have any pending charges yet to be registered with ROC beyond the statutory period

2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any

3 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.

4 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.

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

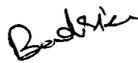
As per our report of even date

For RM Shah & CO
Chartered Accountants
Firm Registration Number: 109756W


CA Yash Dipak Katyari
Partner (M.No: 618282)
Date : 05/09/2025
Place : Nagpur
UDIN : 25618282B MZPMI 2038

For and on behalf of the Board of Directors of
Sms Vidhyut Private Limited
CIN - U40101MH2006PTC166038


Gopaiah Gade
Director
DIN : 10604058


Badrish Naklak
Director
DIN: 10335678

