

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 2023, 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards on Auditing 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 audit opinion on the financial statement.



V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

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

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Company's 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



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

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

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

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

Report on Other Legal and Regulatory Requirements:

- As required by Section 143(3) of the Act, based on our audit we report that:
 - 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.
 - 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
 - The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules.
 - On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.



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(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statement.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note No. – 28(1)(B) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of its knowledge and belief, 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



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- 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended, as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared any dividend (i.e. interim or final) during current financial year 2022-23. The Company has not declared any dividend (i.e. interim or final) during previous financial year 2021-22. Accordingly to provisions of section 123 of the Companies Act 2013 is not applicable during current financial year 2022-23.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.



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

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No.110634W

Suresh Galani
CA. Suresh Galani

Partner

Membership No. 168192

Nagpur, August 27, 2023

UDIN: *23168192 BGRXJUX576*



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“Annexure A” paragraph 2 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, 2023:

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,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does not have any Intangible assets during the year and hence, reporting under the paragraph 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 at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the lease agreement and other relevant documents for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under the



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Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.

- ii) (a) The company does not have any inventory. Accordingly, the provisions of Clause 3 (ii) (a) of the Order is not applicable to the company.
- (b) As per the financial statements, the Company do not have any working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. Accordingly, the provisions of Clause 3 (ii) (b) of the order are not applicable.
- iii) During the year, the Company has granted loans or advances in the nature of unsecured loans to companies, in respect of which:
- (a) During the year, the company has provided loans to its related parties which are given as under:

(Rs. In Lacs)

| Particulars | Loans |
|--|---------|
| Aggregate amount granted/provided during the year | |
| - Subsidiaries | - |
| - Joint Ventures | - |
| - Associates | 2700 |
| - Other related parties | - |
| - Others. | - |
| Balance outstanding as at balance sheet date | |
| - Subsidiaries | - |
| - Joint Ventures | - |
| - Associates | 2702.62 |
| - Other related parties | 3.76 |
| - Others | - |

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of loans granted by the company to its related party covered in the register maintained under section 189 of the Companies Act, 2013, are not prejudicial to the company's interest except that the loans is unsecured. (total loan amount granted Rs. 2700 lacs during the year and outstanding balance as at 31st March'2023 is Rs. 2706.38 lacs)



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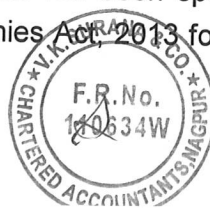
e-mail:info@vksca.com

- (c) The schedule of repayment of principal and payment of interest has not been stipulated in respect of loans and advances in the nature of loans. Due to which we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) In the absence of any specific repayment schedule, we are unable to comment on whether any amount of loan is overdue.
- (e) In the absence of any specific repayment schedule, the loans or advances given are in the nature of loans repayable on demand. Due to which we unable to comment on whether loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties,
- (f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Rs. in Lacs

| Type of Borrower | Amount of loan outstanding | Percentage to the total Loans |
|------------------------------|----------------------------|-------------------------------|
| As at 31st March 2023 | | |
| Promoter | - | - |
| Directors | - | - |
| KMPs | - | - |
| Related Party | 2706.38 | 100% |

- iv) In our opinion and according to the information and explanations given to us, there are no transactions covered under section 185 of the act and the company has not made any investments, granted any loans, and providing guarantees and securities under 186 of the Companies Act, 2013 and accordingly, Paragraph 3(iv) of the order are not applicable.
- v) The Company has not accepted deposits within the meaning of section 73 to 76 of the act and the companies (acceptance of deposits) rules, 2014 (as amended) during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out



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by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii)

- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee State Insurance, Income Tax, Goods & Services Tax, Duty of Customs, Cess and any other statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no material undisputed arrears of statutory dues were outstanding as on 31st March, 2023 for a period of more than six months from the date they become payable.

Further Sales Tax, Service Tax, Duties of Excise and Value Added Tax are not applicable to the company during the current financial year due to migration of the all indirect taxes to Goods and Service Tax.

- b) According to the information and explanation given to us, there are no disputed dues of Income Tax, Sales Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, value added tax, which have not been deposited on account of any dispute.

- viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- ix) (a) As per the information and explanation given to us, the Company does not have any outstanding loans or borrowings to government or debenture holders during the year. The Company has defaulted in repayment of loans or borrowings to banks and financial institutions, the details of which are given in Exhibit.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.



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(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies..

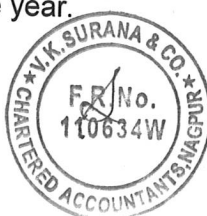
x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments), so the question of application of funds does not arise. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.

(b) As per information and explanation given to us and based on our examination of the records of the Company, the Company has made private placement of 2.5% Optionally Convertible Non-Cumulative Redeemable Preference Shares during the year under audit. The requirement of the section 42 of Companies Act, 2013 has been complied. In our opinion and according to the information and explanation given to us, the company has utilized the funds for the purpose for which they were raised.

xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and 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 year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.



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e-mail:info@vksca.com

- xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence reporting under clause 3 (xii)(a),(b) and (c) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us transactions with related parties are in compliance with the provisions of section 188 of companies act, 2013 and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Further, section 177 of the Act is not applicable to the company.
- xiv) In our opinion and based on our examination, the company is not required to comply with norms of internal audit system. Accordingly reporting under clause 3 (xiv)(a) & (b) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of Companies Act 2013 are not applicable to the company. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs. 1208.57 Lacs in the current year and of Rs. 1193.04 Lacs in the immediately preceding financial year.



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- xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The company is not required to spend on CSR expenditure as the company is not qualified in any criteria stipulated under section 135 of the Companies Act, 2013, hence reporting under Paragraph 3(xx) (a) and (b) of the Order are not applicable to the company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial Statements and there are no subsidiaries, associates or joint ventures of the Company.

For V. K. Surana & Co.

Chartered Accountants

Firm Registration No.110634W

Suresh Galani

CA. Suresh Galani

Partner

Membership No. 168192

Nagpur, August 27, 2023

UDIN: *23168192B4XJUX5761*



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“Annexure B” 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 Accounts for the year ended 31st March 2023.

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, 2023 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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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

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

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

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, 2023, 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 V. K. Surana & Co.

Chartered Accountants

Firm Registration No.110634W

Suresh Galani

CA. Suresh Galani

Partner

Membership No. 168192

Nagpur, August 27, 2023

UDIN: *23168192B4XJUX5769*



V. K. SURANA & CO.

CHARTERED ACCOUNTANTS

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

Ph. No.: (0712) 6641111, Fax: (0712) 6641122

e-mail:info@vksca.com

Exhibit to the Annexure A:**i. Bank Name : Indiabulls Housing Finance Limited (70CR)**

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|------------|-------------|-------------|-----------|--------------|
| 05/04/2022 | 219.03 | 15/07/2022 | 219.03 | 282017 | 101 |
| 05/05/2022 | 219.03 | 04/08/2022 | 219.03 | 248744 | 91 |
| 05/06/2022 | 219.03 | 04/08/2022 | 219.03 | 282020 | 60 |
| 05/07/2022 | 219.03 | 04/08/2022 | 219.03 | 282018 | 30 |
| 05/09/2022 | 219.03 | 02/12/2022 | 210.75 | 282026 | 88 |
| 05/10/2022 | 219.03 | 04/02/2023 | 210.79 | 282034 | 122 |
| 05/11/2022 | 219.03 | 04/02/2023 | 210.65 | 282035 | 91 |
| 05/12/2022 | 219.03 | 04/02/2023 | 210.83 | 282037 | 61 |
| 05/01/2023 | 219.03 | 04/02/2023 | 211.02 | 282038 | 30 |

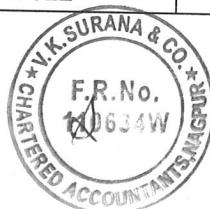
**The instalments of April to August months were paid on gross amount without deducting TDS @10%, hence the excess amount paid of Rs. 14.92 lacs, Rs.14.92 lacs was shown as TDS Receivable in BS after deducting the amount refunded by them.

ii. Bank Name : Indiabulls Housing Finance Limited (50 CR)

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|------------|-------------|-------------|-----------|--------------|
| 05/04/2022 | 45,83,333 | 03/06/2022 | 45,83,333 | 248738 | 59 |
| 05/05/2022 | 45,83,333 | 03/06/2022 | 45,83,333 | 248738 | 29 |
| 05/09/2022 | 68,750 | 01/12/2022 | 68,750 | 282024 | 87 |
| 05/10/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 82 |
| 05/11/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 51 |
| 05/12/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 21 |
| 05/01/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 85 |
| 05/02/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 54 |
| 05/03/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 26 |

iii. Bank Name : Dhani Loans & Services (25CR)

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|-------------|-------------|-------------|-----------|--------------|
| 05/05/2022 | 1,38,19,444 | 03/06/2022 | 1,38,19,444 | 248736 | 29 |
| 05/08/2022 | 1,36,28,472 | 04/09/2022 | 1,36,28,472 | 282023 | 30 |
| 05/11/2022 | 1,34,37,500 | 26/12/2022 | 1,34,37,500 | RTGS | 51 |



SMS VIDHYUT PRIVATE LIMITED
Balance Sheet as at 31st March 2023

(₹ in Lacs)

| Particulars | Note No. | As at 31st March 2023 (₹ in Lacs) | As at 31st March 2022 (₹ in Lacs) |
|---|----------|---|---|
| ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 2A | 3,913.14 | 4,095.00 |
| (b) Capital Work in Progress | 2B | 28.50 | - |
| (c) Financial Assets | | | |
| (i) Investments | 3(i) | 356.54 | - |
| (ii) Other financial assets | 3(ii) | 692.12 | 8.17 |
| (d) Deferred tax assets (net) | 4 | 2,273.07 | 1,918.25 |
| Total Non-current assets | | 7,263.37 | 6,021.42 |
| (2) Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 5 | 77.84 | 106.69 |
| (ii) Cash and cash equivalents | 6 | 0.32 | 3.60 |
| (iii) Loans | 7 | 2,706.38 | 32.15 |
| (iv) Other financial assets | 8 | 187.77 | 7,935.36 |
| (b) Current Tax Assets (Net) | 9 | 89.07 | 92.77 |
| (c) Other Current Assets | 10 | 3.85 | 4.13 |
| Total current assets | | 3,065.23 | 8,174.70 |
| Total Assets | | 10,328.60 | 14,196.13 |
| EQUITY AND LIABILITIES | | | |
| (3) Equity | | | |
| (a) Equity Share Capital | 11 | 395.00 | 395.00 |
| (b) Other Equity | 12 | (5,832.85) | (4,796.79) |
| Total equity | | (5,437.85) | (4,401.79) |
| (4) Liabilities | | | |
| (A) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 5,667.06 | 12,739.68 |
| (ia) Lease Liabilities | 13A | 0.87 | 0.73 |
| (b) Provisions | 14 | 11.13 | 9.52 |
| (c) Other non-current liabilities | 15 | 159.33 | 168.26 |
| Total Non-current liabilities | | 5,838.39 | 12,918.19 |
| (B) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 8,581.58 | 4,882.93 |
| (ia) Lease Liabilities | 16A | - | 0.12 |
| (ii) Trade payables | 17 | | |
| (A) Total Outstanding dues of Micro enterprises and Small Enterprises | | 6.35 | 0.96 |
| (B) Total Outstanding dues of creditors other than micro enterprises and small enterprises. | | - | 3.91 |
| (iii) Other financial liabilities | 18 | 1,264.57 | 745.99 |
| (b) Other current liabilities | 19 | 72.82 | 43.79 |
| (c) Provisions | 20 | 2.75 | 2.03 |
| Total Current liabilities | | 9,928.06 | 5,679.72 |
| Total Liabilities | | 15,766.45 | 18,597.92 |
| Total Equity and Liabilities | | 10,328.60 | 14,196.13 |

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

CA. SURESH GALANI
Partner (M.No. 168192)
Date: 27/08/2023
Place: Nagpur
UDIN: 13168192BGXJUX5761



For and on behalf of the Board of Directors of
SMS VIDHYUT PRIVATE LIMITED
CIN - U40101MH2006PTC166038

RAJESH KUMAR GUPTA
Director
DIN : 09338014

ARUN KUMAR PATIL
Director
DIN : 03539435

SMS VIDHYUT PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March 2023

| Particulars | Note No. | Year Ended 31st | Year Ended 31st |
|--|----------|-------------------|-------------------|
| | | March 2023 | March 2022 |
| | | ₹ in Lacs | ₹ in Lacs |
| I Revenue from operations | 21 | 372.66 | 242.71 |
| II Other income | 22 | 821.64 | 840.39 |
| III Total income (I+II) | | 1,194.30 | 1,083.10 |
| IV Expenses | | | |
| Direct Expenses | 23 | 77.63 | 92.13 |
| Employee benefits expenses | 24 | 53.53 | 51.91 |
| Finance costs | 25 | 2,248.26 | 2,103.03 |
| Depreciation and amortization expenses | 26 | 182.17 | 181.87 |
| Other expenses | 27 | 23.45 | 29.06 |
| Total Expenses (IV) | | 2,585.04 | 2,458.01 |
| V Profit/(loss) before tax (III-IV) | | (1,390.74) | (1,374.91) |
| VI Tax Expenses: | | | |
| (1) Current Tax | | - | - |
| (2) Deferred tax | | (354.78) | (366.30) |
| Total Tax expenses | | (354.78) | (366.30) |
| VII Profit/(Loss) for the year (V-VI) | | (1,035.96) | (1,008.60) |
| VIII Other comprehensive income | | | |
| A. (i) Items that will not be reclassified to profit or loss | | | |
| Net Gain/(loss) on Remeasurement defined Benefit Plan | | (0.14) | (1.56) |
| Income Tax relating to items that | | | |
| (ii) will not be reclassified to Profit or Loss | | 0.04 | 0.41 |
| Total other comprehensive income/(loss) (Net of tax) | | (0.11) | (1.16) |
| IX Total comprehensive income for the year (VII + VIII) | | (1,036.06) | (1,009.76) |
| X Earnings per equity share of par value of 10/- each fully paid up | 34 | | |
| (1) Basic | | (26.23) | (25.53) |
| (2) Diluted | | (15.28) | (25.53) |

Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements.

As per our report of even date

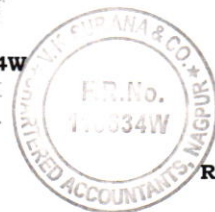
FOR V. K. SURANA & CO
Chartered Accountants
Firm Registration No. :110634W

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

Date: 27/08/2023

Place :Nagpur

UDIN : 23168192BGXJUX5761



For and on behalf of the Board of Directors of
SMS VIDHYUT PRIVATE LIMITED
CIN - U40101MH2006PTC166038

RAJESH KUMAR GUPTA
Director
DIN : 09338014

ARUN KUMAR PATIL
Director
DIN : 03539435

| Particulars | Year Ended 31st March 2023 | Year Ended 31st March 2022 |
|--|-------------------------------|-------------------------------|
| A) Cash flow from operating activities | | |
| Profit before tax | (1,390.74) | (1,365.00) |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation & Amortisation Expenses | 182.17 | 181.87 |
| Other Non Cash Adjustments in Depreciation & Amortisation | (0.11) | - |
| Finance Cost | 2,248.26 | 2,102.73 |
| Subsidy Amortised during the year | (8.93) | (8.93) |
| Interest income | (799.94) | (829.89) |
| Operating profit before working capital changes | 230.71 | 80.78 |
| Adjustments For Working Capital Changes and others: | | |
| Increase/(decrease) in trade payables | 1.48 | (3.73) |
| Increase/(decrease) in other Current Financial Liabilities | 518.58 | 598.33 |
| Increase/(decrease) in other Current Liabilities | 29.03 | 24.00 |
| Increase/(decrease) in Provisions | 2.33 | 2.39 |
| Decrease/(increase) in trade receivables | 28.85 | (72.52) |
| Decrease / (increase) in other Current Financial Assets | 7,747.59 | (72.37) |
| Decrease / (increase) in other current assets | 0.28 | 0.60 |
| Cash generated from / (used in) operations | 8,558.84 | 557.48 |
| Direct Tax Paid/Adjusted | 3.67 | (77.90) |
| Net cash flow from/ (used in) operating activities (A) | 8,562.51 | 479.58 |
| B) Cash Flow from Investing Activities : | | |
| Interest received from Loans | 799.94 | 829.89 |
| Decrease/(Increase) in Loans Given | (2,674.23) | (16.21) |
| Investment | (356.54) | - |
| Advances given for purchase of Shares | (683.95) | |
| Purchase of fixed assets, including intangible assets, CWIP and capital advances | (28.81) | (52.36) |
| Net cash flow from/(used in) investing activities (B) | (2,943.58) | 761.31 |
| C) Cash Flow from Financing Activities : | | |
| Proceeds/(Repayment) from long-term borrowings | (7,072.62) | (2,000.34) |
| Proceeds/(Repayment) of short-term borrowings | 3,698.65 | 2,861.07 |
| Increase/(decrease) in Non-Current Lease Liability | 0.14 | 0.02 |
| Increase/(decrease) in Current Lease Liability | (0.12) | 0.01 |
| Finance Cost | (2,248.26) | (2,102.73) |
| Net cash flow from/(used in) in financing activities (C) | (5,622.21) | (1,241.97) |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | (3.28) | (1.07) |
| Cash and cash equivalents at the beginning of the year | 3.60 | 4.67 |
| Cash and cash equivalents at the end of the year | 0.32 | 3.60 |

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

1

As per our report of even date

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

CA. SURESH GALANI
Partner (M.No. 168192)
Date: 27/08/2023
Place :Nagpur

UDIN : 23168192B6XJ0X576J



For and on behalf of the Board of Directors of
SMS VIDHYUT PRIVATE LIMITED
CIN - U40101MH2006PTC166038

RAJESH KUMAR GUPTA
Director
DIN : 09338014

ARUN KUMAR PATIL
Director
DIN : 03539435

SMS VIDHYUT PRIVATE LIMITED
Statement Of Changes In Equity For The Year Ended 31st March 2023

A. Equity Share Capital (Refer Note No. 11)

(₹ in Lacs)

(1) For the year ended 31st March 2023

| Balance as at 1st April, 2022 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at 1st April 2022 | Changes in equity share capital during the current year | Balance as at 31st March, 2023 |
|-------------------------------|--|---------------------------------------|---|--------------------------------|
| 395.00 | - | 395.00 | - | 395.00 |

(2) For the year ended 31st March 2022

| Balance as at 1st April, 2021 | Changes in Equity Share Capital due to prior period errors | Restated Balance as at 1st April 2021 | Changes in equity share capital during the previous year | Balance as at 31st March, 2022 |
|-------------------------------|--|---------------------------------------|--|--------------------------------|
| 395.00 | - | 395.00 | - | 395.00 |

B. Other Equity

(₹ in Lacs)

(1) For the year ended 31st March 2023

| Particulars | Reserves and Surplus | | Other Comprehensive Income | Total |
|---|----------------------|-------------------|---------------------------------------|------------|
| | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan | |
| Balance as at 1st April, 2022 | 597.00 | (5,392.68) | (1.11) | (4,796.79) |
| Changes in accounting policy | - | - | - | - |
| Prior Period Errors | - | - | - | - |
| Restated Balance as at 1st April 2022 | 597.00 | (5,392.68) | (1.11) | (4,796.79) |
| Profit/(loss) for the year | - | (1,035.96) | - | (1,035.96) |
| Other Comprehensive Income for the year | - | - | (0.11) | (0.11) |
| Total Comprehensive income for the Year | - | (1,035.96) | (0.11) | (1,036.06) |
| Balance as at 31st March, 2023 | 597.00 | (6,428.63) | (1.22) | (5,832.85) |

(2) For the year ended 31st March 2022

| Particulars | Reserves and Surplus | | Other Comprehensive Income | Total |
|---|----------------------|-------------------|---------------------------------------|------------|
| | Securities Premium | Retained Earnings | Remeasurement of Defined Benefit Plan | |
| Balance as at 1st April, 2021 | 597.00 | (4,384.07) | 0.04 | (3,787.03) |
| Prior Period Errors | - | - | - | - |
| Restated Balance as at 1st April 2021 | 597.00 | (4,384.07) | 0.04 | (3,787.03) |
| Profit/(loss) for the year | - | (1,008.60) | - | (1,008.60) |
| Other Comprehensive Income for the year | - | - | (1.16) | (1.16) |
| Total Comprehensive income for the Year | - | (1,008.60) | (1.16) | (1,009.76) |
| Balance as at 31st March, 2022 | 597.00 | (5,392.68) | (1.11) | (4,796.79) |

Significant Accounting Policies

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

1

As per our report of even date attached

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

CA. SURESH GALANI
Partner (M.No. 168192)
Date: 27/08/2023
Place : Nagpur

UDIN : 23168192BGXJUX5761



For and on behalf of the Board of Directors of
SMS VIDHYUT PRIVATE LIMITED
CIN - U40101MH2006PTC166038

RAJESH KUMAR GUPTA
Director
DIN : 09338014

ARUN KUMAR PATIL
Director
DIN : 03539435

SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

1 SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS AS AT 31st MARCH 2023

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) 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.

(ii) 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.

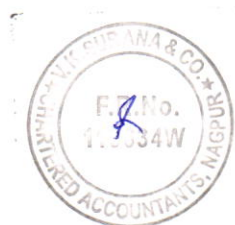
III) Use of Estimates and Judgements :

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 2023

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.

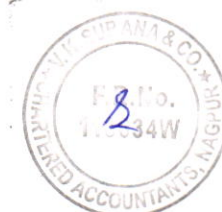
| Particulars | Min-Max Years |
|----------------------|---------------|
| Building | 27-30 |
| Computer & Printers | 3 |
| Furniture & Fixture | 10 |
| Office Equipment | 5 |
| Plant and Equipments | 15-30 |
| Vehicle | 8-10 |

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.



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

d) Inventories :-

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

e) 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

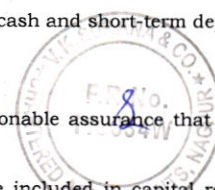
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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

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.



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

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

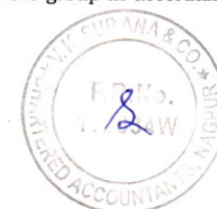
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified 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 by 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.

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.

i) 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 2023

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.

l) 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.

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.

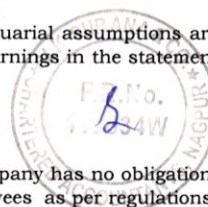
The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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.



SMS VIDHYUT PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2023****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:**

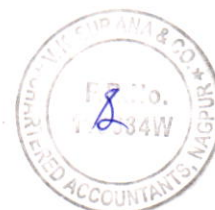
Foreign currency transactions are recorded in the reporting currency, by applying the foreign currency amount the exchange rate between the reporting currency and foreign currency at the date of transaction.

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.



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023
2A Property, plant and equipment

₹ 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 2022 | 72.44 | 17.47 | 5,495.88 | 1.19 | 20.73 | 7.37 | 4.97 | 0.78 | 5,620.84 |
| Additions | - | - | - | - | - | 0.31 | - | - | 0.31 |
| Disposals/ Transfer | - | - | - | - | - | - | - | - | - |
| At 31st March 2023 | 72.44 | 17.47 | 5,495.88 | 1.19 | 20.73 | 7.68 | 4.97 | 0.78 | 5,621.15 |
| As At 1st April 2021 | 72.44 | 17.47 | 5,453.43 | 1.19 | 20.73 | 7.37 | 4.97 | 0.78 | 5,578.39 |
| Additions | - | - | 42.45 | - | - | - | - | - | 42.45 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As At 31st March 2022 | 72.44 | 17.47 | 5,495.88 | 1.19 | 20.73 | 7.37 | 4.97 | 0.78 | 5,620.84 |
| Accumulated Depreciation | | | | | | | | | |
| As At 1st April 2022 | - | 2.90 | 1,488.84 | 1.19 | 20.62 | 7.21 | 4.95 | 0.13 | 1,525.84 |
| Charge for the year | - | 0.65 | 181.34 | - | 0.06 | 0.08 | 0.00 | 0.04 | 182.17 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As At 31st March 2023 | - | 3.54 | 1,670.18 | 1.19 | 20.68 | 7.29 | 4.95 | 0.17 | 1,708.01 |
| As At 1st April 2021 | - | 2.25 | 1,308.06 | 1.19 | 20.56 | 7.12 | 4.70 | 0.09 | 1,343.97 |
| Charge for the year | - | 0.65 | 180.78 | 0.00 | 0.06 | 0.09 | 0.25 | 0.04 | 181.87 |
| Disposals | - | - | - | - | - | - | - | - | - |
| As At 31st March 2022 | - | 2.90 | 1,488.84 | 1.19 | 20.62 | 7.21 | 4.95 | 0.13 | 1,525.84 |
| Net Carrying Amount | | | | | | | | | |
| As At 31st March 2023 | 72.44 | 13.93 | 3,825.70 | 0.00 | 0.06 | 0.39 | 0.02 | 0.61 | 3,913.14 |
| As At 31st March 2022 | 72.44 | 14.57 | 4,007.04 | 0.00 | 0.11 | 0.16 | 0.02 | 0.65 | 4,095.00 |

* 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.

2B Capital Work-in-Progress

₹ in Lacs

| Particulars | Plant and Machinery | Total |
|---------------------------------------|---------------------|--------------|
| Gross Carrying amount | | |
| As At 1st April 2022 | - | - |
| Additions | 28.50 | 28.50 |
| Capitalised during the year | - | - |
| As At 31st March 2023 | 28.50 | 28.50 |
| As At 1st April 2021 | - | - |
| Additions | 9.91 | 9.91 |
| Less Prior Period Error | (9.91) | (9.91) |
| Capitalised during the year | - | - |
| Restated As on 31st March 2022 | - | - |



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

(₹ in lacs)

(a) For Capital-work-in progress (CWIP),
CWIP aging schedule as on 31st March 2023:

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress-CWIP-Plant & Machinery | 28.50 | - | - | - | 28.50 |
| Total | 28.50 | - | - | - | 28.50 |

CWIP aging schedule as on 31st March 2022:

| CWIP | Amount in CWIP for a period of | | | | Total |
|---|--------------------------------|-----------|-----------|-------------------|----------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress-CWIP-Plant & Machinery | - | - | - | - | - |
| Total | - | - | - | - | - |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 3) Non Current Assets :- | | |
| (i) Investments :- | | |
| Investments in equity instrument of unlisted Associate | | |
| a) Company - | | |
| Arcor Infraventures Private Limited | 0.49 | - |
| 4900 (Equity Shares of par value of Rs.10/- each fully paid up.) | | |
| b) Investments in equity instrument of unlisted Company - | | |
| SPANV Medisearch Lifescience Pvt Ltd | 356.05 | - |
| 122776 (Equity Shares of par value of Rs.1/- each fully paid up.) @Rs.290/- | | |
| Total | 356.54 | - |
| (ii) Other financial Assets :- | | |
| a) Advance for Purchase of Shares | | |
| i) Akshay Sancheti | 237.37 | - |
| 81850 (Equity Shares of par value of Rs.1/- each fully paid up.) @ Rs. 290/- | | |
| ii) Paramveer Sancheti | 237.36 | - |
| 81850 (Equity Shares of par value of Rs.1/- each fully paid up.) @ Rs. 290/- | | |
| iii) Shruti Sancheti | 109.22 | - |
| 37663 (Equity Shares of par value of Rs.1/- each fully paid up.) @ Rs. 290/- | | |
| iv) Spark Mall & Parking Private Limited | 100.00 | - |
| 34483 (Equity Shares of par value of Rs.1/- each fully paid up.) @ Rs. 290/- | | |
| The above shares has been transferred in the name of SMS Vidhyut Private Limited on 01/04/2023 in case of (i), (ii) & (iv) & in case of (iii) above the shares have been transferred | | |
| Note : on 12/04/2023. | | |
| b) Security deposit to electricity department | 8.17 | 8.17 |
| Total | 692.12 | 8.17 |
| Total | 1,048.66 | 8.17 |

| Particulars | 31st March 2022 | Recognised in Statement of Profit & Loss | Recognised in OCI | 31st March 2023 |
|--|-----------------|--|-------------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| 4) Deferred Tax (Assets) /Liability (Net):- | | | | |
| Difference of WDV of Fixed Assets | (15.23) | (7.76) | | (22.99) |
| Expenses allowed on payment basis:- | | | | |
| Unabsorbed Depreciation & carry forward losses | 1,924.26 | 361.75 | | 2,286.01 |
| Statutory Provisions | 3.32 | 0.79 | 0.04 | 4.15 |
| Net Deferred Tax Asset/(Liability) | 1,912.36 | 355 | 0 | 2,267.18 |
| MAT credit receivable | 5.89 | | | 5.89 |
| Total | 1,918 | 355 | 0 | 2,273.07 |

| Particulars | 31st March 2021 | Recognised in Statement of Profit & Loss | Recognised in OCI | 31st March 2022 |
|---|-----------------|--|-------------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Deferred Tax (Assets) /Liability (Net):- | | | | |
| Difference of WDV of Fixed Assets | (7.15) | (8.07) | | (15.23) |
| Expenses allowed on payment basis:- | | | | |
| Unabsorbed Losses | 1,550.55 | 373.72 | | 1,924.26 |
| Statutory Provisions | 2.25 | 0.66 | 0.41 | 3.32 |
| Net Deferred Tax Asset/(Liability) | 1,545.65 | 366.30 | 0.41 | 1,912.36 |
| MAT credit receivable | 5.89 | | | 5.89 |
| Total | 1,551.53 | 366.30 | 0.41 | 1,918.25 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 5) Trade Receivables :- | | |
| Considered Good-Unsecured | | |
| Trade receivable | 77.84 | 106.69 |
| Total | 77.84 | 106.69 |

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



Trade Receivables ageing schedule as at 31st March 2023

| Particulars | Outstanding for following periods from date of transactions* | | | | | Total |
|--|--|-----------------|-----------|-----------|-------------------|--------------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good- Unsecured | 77.84 | - | - | - | - | 77.84 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 77.84 | - | - | - | - | 77.84 |

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

Trade Receivables ageing schedule as at 31st March 2022

| Particulars | Outstanding for following periods from date of transactions* | | | | | Total |
|--|--|-----------------|-----------|-----------|-------------------|---------------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good- Unsecured | 106.69 | - | - | - | - | 106.69 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 106.69 | - | - | - | - | 106.69 |

Note:

*In the absence of due date of payment, the aging is given on the basis of date of the transactions instead of due date of payment.



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 6) Cash and cash equivalents :- | | |
| Balances with Banks In Current Account | 0.32 | 0.54 |
| Cash on Hand | - | 3.05 |
| Total | 0.32 | 3.60 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 7) Loans (Current) | | |
| Considered Good- Unsecured | | |
| Loans to related parties repayable on demand: | | |
| Arcor Infraventure Private Limited - Associate Company | 2,702.62 | - |
| Oracity Life Sciences LLP* | 3.76 | 32.15 |
| Total | 2,706.38 | 32.15 |

Note: *Unsecured loan given to Oracity Life Sciences LLP is interest bearing @ 13.5% p.a.
 **Unsecured loan given to Arcor Infraventure Pvt Ltd is interest bearing @ 11.5 %p.a.
 The terms of repayment are not stipulated and accordingly classified as current loan.

As at 31st March 2023

| Type of Borrower | Amount of loans in the nature of loan outstanding | Percentage to the total Loans in the nature of loans |
|------------------|---|--|
| Related Parties | 2,706.38 | 100% |
| Total | 2,706.38 | 100% |

As at 31st March 2022

| Type of Borrower | Amount of loans in the nature of loan outstanding | Percentage to the total Loans in the nature of loans |
|------------------|---|--|
| Related Parties | 32.15 | 100% |
| Total | 32.15 | 100% |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 8) Other Financial Assets (current) :- | | |
| Considered good- Unsecured | | |
| Satellite Developers Pvt Ltd (Note) | - | - |
| Sesen Realty Pvt Ltd (Note) | - | 7,665.00 |
| Claim from MSEDCL (33 KVA Line RBC) (Refer Note 39) | 120.02 | 120.02 |
| Claim From MSEDCL (33 KVA Line LBC) (Refer Note 39) | 49.88 | 49.88 |
| Amount due from NBFC toward TDS | 13.99 | 14.92 |
| Water Cess Receivable (LBC) | 2.31 | 3.60 |
| Water Cess Receivable (RBC) | 1.57 | 1.74 |
| Interest income accrued but not due | - | 80.21 |
| Total | 187.77 | 7,935.36 |

Note: During the FY 2020-21, the Company has entered into an understanding with Satellite Developers Private Limited (SDPL) for acquisition of premium residential apartment in their scheme "SESEN", in Malabar and Cumballa Hill Division, situated at 29, Nepean Sea Road, Mumbai - 400006. The Company has entered into agreement with SDPL to block / earmark / have first right to acquire one residential unit in the said building at a cost of Rs. 10600 Lacs. In consideration of the same, the Company has deposited Rs. 7500 Lacs to SDPL as interest free Deposit. Upon payment of entire sales consideration of Rs. 10600 Lacs to SDPL, the said amount will be refunded.

To acquire the said unit, the Company has availed term loan from Indiabulls Housing Finance Limited (Lenders) of Rs. 5000 Lacs and Dhani Loan and Services Limited (Lenders) of Rs. 2500 Lacs.

However after initial deposit, during final agreement to sale certain additional conditions and cost imposed by proposed seller is not acceptable to company after the detailed due diligence of the proposed acquisition of the residential unit, the Company has decided to terminate an agreement and requested SDPL to refund the interest free deposit. However, SDPL has requested for grant of time to refund the deposit as the amount was already utilised for the project. The Company granted additional time subject to condition that pending full refund of amount the EMI due to the lenders will be paid by SDPL.

SDPL has filed a Company Petition No. 1054 of 2020 before the National Company Law Tribunal at Mumbai proposing to implement a scheme of demerger to spin off, demerge and transfer the Project as an 'undertaking' to a separate entity namely 'Sesen Realty Private Limited' i.e. SRPL and the National Company Law Tribunal at Mumbai has heard the said petition on 8th December, 2020.

As on 31st March 2022, the outstanding refundable deposit is Rs. 7500 Lacs along with the interest of Rs. 165 Lacs. Sesen Realty Pvt Ltd is regularly clearing its dues. Total Interest charged during FY 2021-22 is Rs.82.50 lacs.

Note: Now the Company has received entire Security Deposit amount from Sesen Realty Private Limited in FY 2022-23.

| Particulars | 31st March 2023 | 31st March 2022 |
|---------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 9) Current Tax Assets (Net) :- | | |
| TDS/TCS Receivable AY 21-22 | - | 15.64 |
| TDS/TCS Receivable AY 22-23 | - | 77.13 |
| TDS/TCS Receivable AY 23-24 | 89.07 | - |
| Total | 89.07 | 92.77 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 10) Other Current Assets :- | | |
| Prepaid Expenses | 3.51 | 3.73 |
| Interest accrued on deposits (Non-Financial) | 0.31 | 0.31 |
| Advance other than capital advance : | | |
| Advance to Staff | 0.00 | 0.08 |
| Advance to Vendors | 0.02 | - |
| Total | 3.85 | 4.13 |



| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 11) Share Capital :- | | |
| <u>Authorised shares :-</u> | | |
| 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 | - |
| | 1,000.00 | 400.00 |
| <u>Issued, Subscribed and Fully Paid Up Equity shares :-</u> | | |
| 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 company declares and pays dividend in Indian Rupees. The dividend proposed by Directors is subject to the approval of shareholders in the ensuing Annual General

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 :

Equity share capital

| Particulars | As at 31-03-2023 | | As at 31-03-2022 | | |
|---|------------------|---------------|------------------|--------------------|---------------|
| | No. of Shares | ₹ in Lacs | No. of Shares | Amount | ₹ in Lacs |
| At the beginning of the year | 39,50,000 | 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 | 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 31-03-2023 | | As at 31-03-2022 | |
|---------------------------------|------------------|--------------|------------------|--------------|
| | 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 31-03-2023 | | As at 31-03-2022 | |
|-----------------|------------------|--------------|------------------|--------------|
| | 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 2023

| Sr. No. | Promoter Name | As on 31st March 2023 | | |
|---------|---|-----------------------|-------------------|--------------------------|
| | | 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 2022

| Sr. No. | Promoter Name | As on 31st March 2022 | | |
|---------|---|-----------------------|-------------------|--------------------------|
| | | No. of Shares | % of total Shares | % change during the year |
| 1 | Late Shri. Abhay Sancheti (Nominee of SMS Ltd) | - | 0.00% | -100.00% |
| 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% | 100.00% |
| 5 | Shri Akshay Sancheti (Nominee of SMS Ltd) | 2 | 0.00% | 100.00% |
| 6 | SMS Limited | 39,49,990 | 100.00% | 0.00% |
| | Total | 39,50,000 | 100.00% | 100.00% |

* 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 2023

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-------------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs |
| 12) Other Equity :- | | |
| (i) Securities Premium Account :- | | |
| Balance as per last Balance Sheet | 597.00 | 597.00 |
| Addition during the year | - | - |
| Closing Balance | 597 | 597.00 |
| ii) Retained Earning | | |
| Balance as per last Balance Sheet | (5,392.68) | (4,384.07) |
| Prior Period Errors | - | - |
| Restated Opening balance | (5,392.68) | (4,384.07) |
| Add : Profit for the year | (1,035.96) | (1,008.60) |
| Closing Balance | (6,428.63) | (5,392.68) |
| iii) Other comprehensive income | | |
| Balance as per last Balance Sheet | (1.11) | 0.04 |
| Add : Profit for the year | (0.11) | (1.16) |
| Closing Balance | (1.22) | (1.11) |
| Total Other Equity | (5,832.85) | (4,796.79) |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| 13) Non Current Financial Liabilities | | |
| Borrowings (Non-Current): | | |
| (1) Secured | | |
| a) <u>Term Loans from financial institution</u> | | |
| Indiabulls Housing Finance - 0093 | 3,685.06 | 5,517.46 |
| Indiabulls Housing Finance - 0042 | - | 5,000.00 |
| (2) Unsecured | | |
| a) <u>From Body Corporate :</u> | | |
| Dhani Loan & Service | - | 2,222.22 |
| (3) 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> | | |
| 28,31,429 preference shares of face value ₹ 10/- each fully paid and premium of ₹ 60/- each . | 1,982.00 | - |
| Total | 5,667.06 | 12,739.68 |

Note : For Secured Loan, please refer individual bank wise notes given.

Note : a) Terms/rights attached to Preference shares :

* 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.

* 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

* 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.

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

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



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

Details of Securities and Terms of Repayments of Secured Borrowings

1 Mortgage details

| Mortgage on loan HLLANAG00490093 | Properties Owned by | Relation |
|---|---------------------|---|
| 1) FF,201,202 SF & THIRD FLR, PAUL COMMERCIAL COMPLEX, MJ-AJNI, CS NO.1228, NAGPUR. | BSS Associates | Partnership Firm of KMP of Holding Company |
| 2) P. NO. 1TO23 | Mr. Ajay Sancheti | Shareholder, Promoter & Director of Holding Company |
| 3, 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. | Mr. Anand Sancheti | Shareholder, Promoter & Director of Holding Company |

2 ROI & Other Details

(₹ in Lacs)

i) Indiabulls Housing Finance Ltd

| Sr No. | Agreement No. | Date of Agreement/ Sanction | Maturity period w.r.t. Balance Sheet date (years) | Effective Rate of interest % | Total No. of instalments due | Equated EMI Amount | Outstanding Balance as on 31.03.2023 | Start date of Repayment of Principal |
|--------|-----------------|-----------------------------|---|------------------------------|------------------------------|--------------------|--------------------------------------|--------------------------------------|
| 1 | HLLANAG00490093 | 19/12/2019 | 2.5 years | 17% | 30 - Monthly | 219.03 | 5,498.69 | 05/02/2022 |



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

3 Delay and default of Loans:

The delays and default of loan details are as under:-

a) Defaults as on the date of Balance Sheet :**b) Defaults during the year :****i) Bank Name : Indiabulls Housing Finance Limited (70 CR)**

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|------------|-------------|-------------|-----------|--------------|
| 05/04/2022 | 219.03 | 15/07/2022 | 219.03 | 282017 | 101 |
| 05/05/2022 | 219.03 | 04/08/2022 | 219.03 | 248744 | 91 |
| 05/06/2022 | 219.03 | 04/08/2022 | 219.03 | 282020 | 60 |
| 05/07/2022 | 219.03 | 04/08/2022 | 219.03 | 282018 | 30 |
| 05/09/2022 | 219.03 | 02/12/2022 | 210.75 | 282026 | 88 |
| 05/10/2022 | 219.03 | 04/02/2023 | 210.79 | 282034 | 122 |
| 05/11/2022 | 219.03 | 04/02/2023 | 210.65 | 282035 | 91 |
| 05/12/2022 | 219.03 | 04/02/2023 | 210.83 | 282037 | 61 |
| 05/01/2023 | 219.03 | 04/02/2023 | 211.02 | 282038 | 30 |

**The instalments of April to August months were paid on gross amount without deducting TDS @10%, hence the excess amount paid of Rs. 14.92 lacs, Rs.14.92 lacs was shown as TDS Receivable in BS after deducting the amount refunded by

ii) Bank Name : Indiabulls Housing Finance Limited (50 CR)

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|------------|-------------|-------------|-----------|--------------|
| 05/04/2022 | 45,83,333 | 03/06/2022 | 45,83,333 | 248738 | 59 |
| 05/05/2022 | 45,83,333 | 03/06/2022 | 45,83,333 | 248738 | 29 |
| 05/09/2022 | 68,750 | 01/12/2022 | 68,750 | 282024 | 87 |
| 05/10/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 82 |
| 05/11/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 51 |
| 05/12/2022 | 52,70,833 | 26/12/2022 | 52,70,833 | RTGS | 21 |
| 05/01/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 85 |
| 05/02/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 54 |
| 05/03/2023 | 52,70,833 | 31/03/2023 | 52,70,833 | RTGS | 26 |

iii) Bank Name : Dhani Loans & Services (25 CR)

| Due date | Amount due | Issued Date | Amount Paid | Cheque No | Overdue days |
|------------|-------------|-------------|-------------|-----------|--------------|
| 05/05/2022 | 1,38,19,444 | 03/06/2022 | 1,38,19,444 | 248736 | 29 |
| 05/08/2022 | 1,36,28,472 | 04/09/2022 | 1,36,28,472 | 282023 | 30 |
| 05/11/2022 | 1,34,37,500 | 26/12/2022 | 1,34,37,500 | RTGS | 51 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 13A) Lease Liabilities (Non-Current) | | |
| Lease Liabilities (As per IND AS 116) | 0.87 | 0.73 |
| Total | 0.87 | 0.73 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 14) Non-Current Provisions : | | |
| Provision for employee benefits: | | |
| Provision for Gratuity | 11.13 | 9.52 |
| Total | 11.13 | 9.52 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 15) Other non current liability : | | |
| Deferred government grant | 159.33 | 168.26 |
| Total | 159.33 | 168.26 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 16) Current Borrowings : | | |
| (1) Secured | | |
| a) Current Maturities of Long Term Borrowings | | |
| <u>Term Loans from financial institution</u> | | |
| Indiabulls Housing Finance - 0093 | 1,813.64 | 1,722.56 |
| b) Interest accrued but not due on borrowings | | |
| <u>Term Loans from financial institution</u> | | |
| Indiabulls Housing Finance - 0093 | 62.17 | 63.35 |
| Indiabulls Housing Finance - 0042 | - | 75.63 |
| (2) Unsecured | | |
| a) Loans repayable on demand | | |
| <u>From related Parties</u> | | |
| Buttibori CEPT Pvt Ltd | 180.41 | 180.41 |
| Sms Anamklean Greentech Pvt Ltd | - | 84.50 |
| SMS Limited | 1,571.98 | 1.62 |
| SMS Envocare Limited | 1,130.89 | - |
| Spark Mall & Parking Pvt Ltd | 3,293.47 | 1,993.85 |
| Veetrag Exploration & Minerals Pvt Ltd | 358.09 | 290.99 |
| Veetrag Hospitality Pvt Ltd | - | 10.06 |
| <u>From Others</u> | | |
| Sesen Reality Private Limited* | 170.93 | 82.50 |
| b) Current Maturities of Long Term Borrowings | | |
| <u>From Body Corporate :</u> | | |
| Dhani Loan & Service | - | 277.78 |
| c) Interest accrued but not due on borrowings | | |
| <u>From Body Corporate :</u> | | |
| Dhani Loan & Service | - | 99.69 |
| Total | 8,581.58 | 4,882.93 |

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

- 1) SMS Ltd @ 13%
- 2) SMS Envocare Limited @8%
- 3) Spark Mall & Parking Pvt Ltd @ 14%
- 4) Veetrag Exploration & Minerals Pvt Ltd @ 14%

* SRPL is paying the EMI amount as per the arrangement (Refer note 8) 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 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 16A) Lease Liabilities :- | | |
| Current Maturities of Lease Liabilities (As per IND AS 116) | - | 0.12 |
| Total | - | 0.12 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 17) Trade Payables : | | |
| To Micro and Small Enterprises | 6.35 | 0.96 |
| To Others | - | 3.91 |
| Total | 6.35 | 4.87 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

DUES TO MICRO AND SMALL ENTERPRISES 31st March 2023 31st March 2022
₹ in Lacs ₹ in Lacs

There are no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The

| | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 1) the principal amount remaining unpaid to any supplier at the end of each accounting year; | 6.29 | 0.94 |
| 2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year | 0.06 | 0.02 |
| 3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 4) Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| 5) Interest due and payable for the period delay in making payment beyond the appointed day during the year, other than those specified under MSMED Act | - | - |
| 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 2023

| Particulars | Outstanding for following periods from date of transactions* | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 6.35 | - | - | - | 6.35 |
| (ii)Others | - | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 6.35 | - | - | - | 6.35 |

Trade Payables ageing schedule as at 31st March 2022

| Particulars | Outstanding for following periods from date of transactions* | | | | Total |
|-----------------------------|--|-----------|-----------|-------------------|-------------|
| | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | |
| (i)MSME | 0.96 | - | - | - | 0.96 |
| (ii)Others | 3.91 | - | - | - | 3.91 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 4.87 | - | - | - | 4.87 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 18) Other Financial Liabilities : | | |
| Salary payable | 3.17 | 3.06 |
| Bonus Payable | 1.21 | 1.22 |
| Audit fees Payable | 0.89 | 0.74 |
| Electricity Expenses Payable | 1.35 | 1.16 |
| Provision for Consultancy | 0.05 | 0.11 |
| Credit Balance in Current A/c due to reconciliation | 1,250.19 | 734.48 |
| Other Expenses Payable | | |
| Non Related | 7.70 | 5.21 |
| Total | 1,264.57 | 745.99 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 19) Other Current Liabilities : | | |
| Statutory Dues Payable : | | |
| TDS payable | 61.26 | 34.00 |
| GST payable | 0.40 | - |
| Employees State Insurance Corporation Payable | 0.11 | 0.11 |
| Provident Fund payable | 1.01 | 0.69 |
| Employees Profession Tax | 0.05 | 0.05 |
| Other liability : | | |
| Security Deposit From Vendors | 0.60 | - |
| Expenses Payable | 0.47 | - |
| Deferred government grant | 8.93 | 8.93 |
| Total | 72.82 | 43.79 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 20) Current Provisions : | | |
| Provision for Gratuity | 0.65 | 0.51 |
| Provision for Leave Encashment | 2.10 | 1.52 |
| Total | 2.75 | 2.03 |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

| Particulars | 31st March 2023 | 31st March 2022 |
|------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 21) Revenue from Operations | | |
| Sale of Electricity | 372.66 | 242.71 |
| Total | 372.66 | 242.71 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 22) Other Income | | |
| Interest income on :- | | |
| a) Interest income on refundable deposit (Refer Sesen Realty Pvt Ltd Note) | 799.94 | 829.89 |
| b) Security deposit with MSEB | 0.35 | 0.35 |
| c) Income Tax Refund | 3.86 | 0.89 |
| d) Unsecured loans | 7.09 | - |
| Other Misc. Income | | |
| a) Discount Received | - | 0.00 |
| b) Surcharge on Late Receipt of Payment | - | 0.33 |
| c) Recoupment of subsidy Received | 8.93 | 8.93 |
| d) Other Income | 0.70 | - |
| Accounts Written Off/ Written Back | 0.78 | - |
| Total | 821.64 | 840.39 |

| Particulars | 31st March 2023 | 31st March 2022 |
|--------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 23) Direct Expenses | | |
| Plant Operation Maintenance Expenses | 59.44 | 64.74 |
| Electricity Charges | 15.43 | 18.01 |
| Stores Consumables | - | 7.89 |
| Site Work Expenses | 2.76 | 1.49 |
| Total | 77.63 | 92.13 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 24) Employee Benefit Expenses | | |
| Salaries & Wages: | | |
| a) Salary & Wages | 41.45 | 39.72 |
| c) Bonus | 2.82 | 2.96 |
| d) Gratuity* | 2.38 | 2.08 |
| e) Leave Encashment | 0.74 | 1.52 |
| Contribution to provident and other funds: | | |
| a) Employer's Contribution to Provident Fund | 4.08 | 4.20 |
| b) Admin Charges on EPF | 0.34 | 0.17 |
| c) Employer's Contribution to ESIC | 1.05 | 1.08 |
| Staff Welfare | 0.67 | 0.20 |
| Total | 53.53 | 51.91 |

Note- Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 25) Finance Costs | | |
| a) Interest on Secured Term loan | 1,785.72 | 1,871.53 |
| b) Interest on MSME Vendors | 0.06 | 0.02 |
| c) Interest on Loans from Related Parties | 458.00 | 230.17 |
| d) Lease Finance Cost | 0.14 | 0.14 |
| e) Bank Charges | 0.18 | 0.30 |
| f) Interest on TDS | 4.16 | 0.88 |
| Total | 2,248.26 | 2,103.03 |

| Particulars | 31st March 2023 | 31st March 2022 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 26) Depreciation and Amortization Expenses | | |
| Depreciation of Property, Plant & Equipment | 182.13 | 181.83 |
| Depreciation/Amortisation of Lease Assets | 0.04 | 0.04 |
| Total | 182.17 | 181.87 |

| Particulars | 31st March 2023 | 31st March 2022 |
|-------------------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 27) Other Expenses | | |
| Professional / Consultancy Charges | 4.39 | 16.59 |
| Insurance | 3.92 | 4.08 |
| Petrol/ Diesel & Conveyance charges | 3.88 | 3.29 |
| Office and Administrative Expenses | 2.31 | 2.88 |
| Audit Fees | 1.14 | 0.83 |
| Rates & Taxes | 0.31 | 0.39 |
| Legal Expenses | 0.80 | 0.32 |
| Refreshment Expenses | - | 0.20 |
| Penalty & Fine Expenses | 0.18 | 0.14 |
| Subscription Charges (NSDL) | 0.11 | 0.11 |
| Trainee Expense | 2.24 | - |
| Share Issuing Charges | 3.00 | - |
| Roc Charges | 0.16 | 0.07 |
| Mess & Fooding Expenses | - | 0.07 |
| Telephone Charges | - | 0.05 |
| Stationery & Printing | - | 0.03 |
| Profession Tax (Company) | 0.03 | 0.03 |
| Other Miscellaneous Expenses | 0.08 | - |
| Vehicle Repairs & Maintenance | 0.91 | - |
| Total | 23.45 | 29.06 |



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

Additional Notes forming Part of Accounts

28) Contingent Liability, Contingent Assets & Commitments

| | (₹ in lacs) | |
|---|---------------|-------------|
| | 31-Mar-23 | 31-Mar-22 |
| | ₹ in Lacs | ₹ in Lacs |
| 1 <u>Contingent Liability</u> | | |
| A) Claims against Company not acknowledge as Debt - | - | 1.04 |
| B) Claims against Company not acknowledge by client - (Refer Note 39 of the Financial Statements) | 169.90 | - |
| 2 <u>Guarantees</u> | | |
| 3 <u>Commitments</u> | | |
| a.Capital Commitments | - | - |
| b.Revenue Commitments | - | - |
| 4 <u>Contingent assets</u> | | |
| Total | 169.90 | 1.04 |
| 29) <u>Payment to Auditors :-</u> | | |
| a) Audit Fees (Excluding Taxes) | 1.14 | 0.83 |
| | 1.14 | 0.83 |



30) Related Party Transactions

(a) Holding Company
SMS Limited

(b) i) Key Management Personnel of Reporting Entity

| | |
|----------------------------------|-------------------|
| 1. Rajesh Kumar Gupta - Director | 3. Manisha Somani |
| 2. Arun Kumar Patil - Director | |

ii) Key Management Personnel of Parent Company

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

(c) Others

Subsidiary Companies of Holding Company

| | |
|---|---|
| 1. SMS Envoclean Pvt. Ltd. | 9. SMS Waste Management Pvt. Ltd. |
| 2. SMS Infolink Pvt. Ltd. | 10. PT. SMS Minerals International |
| 3. SMS Hazardous Waste Management Pvt. Ltd (Formerly Known as SMS Mine Developers Pvt. Ltd) | 11. Ayodhya Gorakhpur SMS Tolls Pvt. Ltd. |
| 4. Spark Mall & Parking Pvt. Ltd. | 12. Maharashtra Enviro Power Ltd. |
| 5. SMS Taxi Cabs Pvt. Ltd. | 13. PT. SMS Mines Indonesia |
| 6. SMS Water Grace BMW Pvt. Ltd. | 14. SMS Mining Limited |
| 7. SMS Tolls And Developers Ltd. | 15. Smal Ketki MDO Project Ltd. |
| 8. SMS-AABS India Tollways Private Limited | |

Associates of Holding Company

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

Joint Ventures of Holding Company

| | |
|---|--|
| 1. SMS Infrastructure Ltd. & D. Thakkar Construction Pvt. Ltd. JV | 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) |
| 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. Ponda Envocare Limited | 17. SPANV Medisearch Life Science Private Limited |
| 2. SMS Envocare Ltd. | 18. Beat Power Plus Private Limited |
| 3. SMS Walhi CETP Pvt. Ltd. | 19. Kingsway Foundation |
| 4. SMS Multi Objective Organisation | 20. Pinnacle |
| 5. Atul Multi Objective Organisation | 21. BSS Associates |
| 6. Valencia Constructions Pvt. Ltd. | 22. KPANV Ventures LLP |
| 7. Veet Rag Exploration & Minerals Pvt. Ltd. | 23. Raveena Nirbhay Sancheti |
| 8. Veet Rag Hospitality Pvt. Ltd. | 24. Trishala Anand Sancheti |
| 9. San Commercials Pvt. Ltd. | 25. Kavita Paramveer Sancheti |
| 10. Nilawar Water Grace Waste Management Private Limited | 26. Bharati Sancheti |
| 11. Butibori CETP Pvt Ltd | 27. Karan Anand Sancheti |
| 12. Grey Mountain Private Limited | 28. SMS Water Grace Enviroprotect Pvt Ltd. |
| 13. San Finance Corporation | 29. SMS Water Grace Mediwaste Management Pvt Ltd |
| 14. Sanson Developers | 30. Smt Vijaya Sancheti |
| 15. Oracity Life Sciences LLP | 31. Shruti Sancheti |
| 16. KPANV Mines and Mineral LLP | 32. Shreva Akshay 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 (Pvr Figure - 2021-22) | 0.82 | - | - | - |
| Purchase of Service/ Goods (Pvr Figure - 2021-22) | - | 1.35 | - | - |
| Advance Received against work (Pvr Figure - 2021-22) | - | - | - | - |
| Investment in Shares (Pvr Figure - 2021-22) | - | 356.05 | - | - |
| Advance against purchase of Shares (Pvr Figure - 2021-22) | - | 830.78 | 109.22 | 100.00 |
| Loan Received during the year (Pvr Figure - 2021-22) | 1,570.00 | - | 1,830.75 | 2,334.23 |
| Amt Received against issue of Preference Shares (Pvr Figure - 2021-22) | 130.00 | - | 349.32 | 584.83 |
| Loan Repaid During the year (Pvr Figure - 2021-22) | 1.62 | - | 786.29 | 1,385.85 |
| Interest income During the year (Pvr Figure - 2021-22) | 130.00 | - | 93.45 | 127.99 |
| Interest expense During the year (Pvr Figure - 2021-22) | - | - | 4.18 | - |
| Other Transaction Received (Pvr Figure - 2021-22) | 2.20 | - | 65.53 | 390.28 |
| Other Transaction Paid (Pvr Figure - 2021-22) | 1.80 | - | 19.90 | 208.46 |
| Outstanding Balances included in assets (Pvr Figure - 2021-22) | 0.10 | - | 32.33 | - |
| Outstanding Balances included in liabilities (Pvr Figure - 2021-22) | - | - | 0.08 | 0.14 |
| Remuneration paid during the year (Pvr Figure - 2021-22) | 0.10 | - | 0.18 | - |
| Amount Received against services/ Goods (Pvr Figure - 2021-22) | - | 474.73 | 112.98 | - |
| Payment Made for Services/ Goods (Pvr Figure - 2021-22) | - | - | 32.15 | - |
| | 1,571.98 | 0.23 | 1,669.39 | 3,293.47 |
| | 1.62 | - | 565.96 | 1,993.85 |
| | - | - | - | - |
| | 0.82 | - | - | - |
| | - | 1.13 | - | - |



| | Parties | Purchase of Services/ Goods | Sale of Services/Goods | Advance Received against work | Investment in Shares | Advance against purchase of Shares | Amt Received against issue of Preference Shares | Other Transaction (received) | Other Transaction (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 | - | 0.82 | - | | | | - | - | - | 0.82 | - | - | 2.20 | 1,570.00 | 1.62 | - | 1,571.98 |
| | | - | 0.82 | - | | | | - | - | - | 0.82 | - | - | 2.20 | 1,570.00 | 1.62 | - | 1,571.98 |
| B) | Key Management Personnel of Reporting Entity & Parent Co: | | | | | | | | | | | | | | | | | |
| | Manisha Somani | 1.35 | - | - | | | | - | - | - | - | 1.13 | - | - | - | - | - | 0.23 |
| | Arun Patil | - | - | - | | | | - | - | - | - | - | - | - | - | - | - | - |
| | Rajesh Kumar Gupta | - | - | - | | | | - | - | - | - | - | - | - | - | - | - | - |
| | Akshay Sancheti | - | - | - | | | 237.37 | - | - | - | - | - | - | - | - | - | - | 237.37 |
| | Paramveer Sancheti | - | - | - | | | 237.36 | - | - | - | - | - | - | - | - | - | - | 237.36 |
| | Nirbhay Sancheti | - | - | - | 356.05 | 356.05 | | - | - | - | - | - | - | - | - | - | - | - |
| | | 1.35 | - | - | 356.05 | 830.78 | | - | - | - | - | 1.13 | - | - | - | - | - | 474.73 |
| C) | Other Related Party: | | | | | | | | | | | | | | | | | |
| | Buttibori Cstp Pvt Ltd | - | - | - | | | | - | - | - | - | - | - | - | - | - | - | 180.41 |
| | Vest Rag Exploration & Minerals Private Limited | - | - | - | | | | - | - | - | - | - | 64.54 | - | 700.75 | 691.74 | - | 358.09 |
| | Vestrag Hospitality Pvt Ltd | - | - | - | | | | 0.18 | 0.18 | - | - | - | - | - | - | - | 10.05 | - |
| | Orachy Life Sciences LLP | - | - | - | | | | 32.15 | - | - | - | - | 4.18 | - | - | - | - | 3.76 |
| | SMS Anamklean Greentech Pvt Ltd | - | - | - | | | | - | - | - | - | - | - | - | - | 84.50 | - | - |
| | SMS Envocare Limited | - | - | - | | | | - | - | - | - | - | 0.99 | - | 1,130.00 | - | - | 1,130.89 |
| | Shruti Sancheti | - | - | - | | | 109.22 | - | - | - | - | - | - | - | - | - | 109.22 | - |
| | | - | - | - | | | 109.22 | 32.33 | 0.18 | - | - | - | 4.18 | 65.53 | 1,830.75 | 786.29 | - | 112.98 |
| D) | Subsidiaries, Associates and Joint Venture of Holding Company - SMS Limited | | | | | | | | | | | | | | | | | |
| | Spark Mall & Parking Pvt Ltd | - | - | - | | 100.00 | | - | - | - | - | - | 390.28 | - | 2,334.23 | 1,385.85 | - | 3,293.47 |
| | Maharashtra Enviro Power Ltd. | - | - | - | | | 1,982.00 | - | - | - | - | - | - | - | - | - | - | - |
| | SMS-AABS India Tollways Private Limited | - | - | - | | 100.00 | | - | - | - | - | - | - | 390.28 | 2,334.23 | 1,385.85 | - | 3,293.47 |



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

31) Leases:-

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:
- Not later than one year - Rs. 0.13 Lakhs (Twelve Thousand Five hundred and Fifty One.)
 - Later than one year and not later than five years - Rs. 0.57 Lakhs (Rupees Fifty Six Thousand Eight hundred & three)
 - Later than five years - Rs. 2.01 Lakhs (Rupees Two Lakhs One Thousand four Hundred and Eighty Five only)
- (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, 2023, with separate amounts for minimum lease payments and contingent rents.
- Lease Payment - Rs.11,954
 - Contingent Rent - Nil.
- (d) Sub-lease payments received (or receivable) recognized in the statement of profit and loss for the year ended 31st March, 2023 - Nil.

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

- Name of Lessor : Government Of Maharashtra, Water Resources Department
- 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 |

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 GOMWVRD 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 30thof April of every subsequent year.
- -
 - 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 30thof 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.
- -
 -
 - 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.



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

- 5 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 b,e solely at the discretion of the GOMWRD.
- 6 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.
- 7 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.

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

| Particulars | ₹ in Lacs | |
|---|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Present Value of Benefit Obligation as at the end of the year | 11.78 | 10.03 |
| Fair value of plan assets | - | - |
| Net Obligation | 11.78 | 10.03 |
| Net (Liability)/Asset Recognized in the Balance Sheet | 11.78 | 10.03 |

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, 2023 | As at 31st March, 2022 |
| Service Cost | 1.65 | 1.68 |
| Net interest Cost | 0.73 | 0.40 |
| Expenses recognised in the Statement of Profit and Loss | 2.38 | 2.08 |

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

| Particulars | ₹ in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Actuarial Gains/(Losses) on Obligation For the Period | (0.14) | (1.56) |
| Net (Income)/Expense For the Period Recognized in OCI | (0.14) | (1.56) |

E. Change in Present Value of Obligations

| Change in Present Value of Obligations | ₹ in Lacs | |
|--|------------------------|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Opening of defined benefit obligations | 10.03 | 6.39 |
| Service cost | 1.65 | 1.68 |
| Interest Cost | 0.73 | 0.40 |
| Benefit Paid | (0.78) | |
| Actuarial (Gain)/Loss on total liabilities: | 0.14 | 1.56 |
| - due to change in financial assumptions | (0.35) | 1.09 |
| - due to experience variance | 0.49 | 0.47 |
| Closing of defined benefit obligation | 11.78 | 10.03 |

F. Assumptions

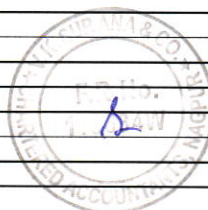
The assumptions under Ind AS 19 are set by reference to market conditions at the valuation date. The significant actuarial assumptions were as follows:

| Particulars | ₹ in Lacs | |
|---------------------------------|---|------------------------|
| | As at 31st March, 2023 | As at 31st March, 2022 |
| Expected Return on Plan Assets | N.A | |
| Rate of Discounting | 7.51% | 7.27% |
| Rate of Salary Increase | 8% | 8% |
| Withdrawal rate | For Services 4 years & Below 10% P.A and for Services 4 years and above 2% P.A. | |
| Mortality Rate | 100 % of IALM (2012-14) | |
| Mortality Rate After Employment | N.A | |

G. Sensitivity Analysis

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

| Particulars | As at 31st March, 2023 | Impact (Absolute) | Impact % |
|------------------------------------|------------------------|-------------------|----------|
| Base liability | 11,77,649 | | |
| Increase Discount Rate by 0.50% | 11,09,253 | (68,396.00) | -5.81% |
| Decrease Discount Rate by 0.50% | 12,52,202 | 74,533.00 | 6.33% |
| Increase Salary Inflation by 1.00% | 13,31,243 | 1,53,594.00 | 13.04% |
| Decrease Salary Inflation by 1.00% | 10,45,838 | (1,31,811.00) | -11.19% |
| Increase Withdrawal Rate by 5.00% | 11,50,862 | (26,787.00) | -2.27% |
| Decrease Withdrawal Rate by 5.00% | 11,96,137 | 18,488.00 | 1.57% |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

Note :-

- 1) The base liability is calculated at discounted rate of 7.51% 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, 2023 as follows:

| Projected Benefit Obligation Payable in future Years from the date of reporting | ₹ in Lacs | |
|---|------------------------|------------------------|
| | As at 31st March, 2022 | As at 31st March, 2022 |
| 1st Following Year | 0.68 | 0.54 |
| 2nd Following Year | 0.26 | 0.29 |
| 3rd Following Year | 0.27 | 0.63 |
| 4th Following Year | 0.81 | 0.31 |
| 5th Following Year | 0.32 | 0.72 |
| After 5th Year | 33.02 | 25.70 |

33) 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.

34) Earnings Per Share:

The following reflects the profit and share data used in the basic and diluted EPS computations:

Continuing operations

Profit/(loss) after tax

| 31-Mar-23 | 31-Mar-22 |
|-------------------|-------------------|
| ₹ in Lacs | ₹ in Lacs |
| (1,035.96) | (1,008.60) |
| (1,035.96) | (1,008.60) |
| (1,035.96) | (1,008.60) |
| (1,035.96) | (1,008.60) |
| 39.50 | 39.50 |
| 39.50 | 39.50 |
| (26.23) | (25.53) |
| (15.28) | (25.53) |

Net profit for calculation of basic EPS

Net profit as above

Effect of dilution

Net profit/(loss) for calculation of diluted EPS

Weighted average number of equity shares in calculating basic EPS

Weighted average number of equity shares in calculating diluted EPS

39,50,000 (31st March 2021: 39,50,000) equity shares of ₹10/- each

Earnings per equity share:

Basic

Diluted

35) 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:

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.



36) Fair value measurement

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

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

- 1) Fair value of current assets which includes loans given, cash and cash equivalents, other bank balances and other financial assets approximate their carrying amounts largely due to short term maturities of these instruments.
- 2) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Level 1:

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

Level 2:

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

Level 3:

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

| ₹ in Lacs | | | | | | | |
|---|-----------------|-----------------|------------------|----------------------------------|------------------------|---------------------------|------------------|
| Financial Assets & Liabilities as at 31st March, 2023 | Non Current | Current | Total | Fair Value through Profit & Loss | Fair Value through OCI | Carried at amortised Cost | Total Amount |
| Financial Assets | | | | | | | |
| Loans | - | 2,706.38 | 2,706.38 | - | - | 2,706.38 | 2,706.38 |
| Other Financial Assets | 692.12 | 187.77 | 879.90 | - | - | 879.90 | 879.90 |
| Trade Receivables | - | 77.84 | 77.84 | - | - | 77.84 | 77.84 |
| Cash & cash Equivalents | - | 0.32 | 0.32 | - | - | 0.32 | 0.32 |
| Total | 692.12 | 2,972.31 | 3,664.44 | - | - | 3,664.44 | 3,664.44 |
| Financial Liabilities | | | | | | | |
| Borrowings | 5,667.06 | 8,581.58 | 14,248.64 | - | - | 14,248.64 | 14,248.64 |
| Other Financial Liabilities | - | 1,264.57 | 1,264.57 | - | - | 1,264.57 | 1,264.57 |
| Lease Liabilities | 0.87 | - | 0.87 | - | - | 0.87 | 0.87 |
| Trade payables | - | 6.35 | 6.35 | - | - | 6.35 | 6.35 |
| Total | 5,667.93 | 9,852.50 | 15,520.42 | - | - | 15,520.42 | 15,520.42 |

| ₹ in Lacs | | | | | | | |
|---|------------------|-----------------|------------------|----------------------------------|------------------------|---------------------------|------------------|
| Financial Assets & Liabilities as at 31st March, 2022 | Non Current | Current | Total | Fair Value through Profit & Loss | Fair Value through OCI | Carried at amortised Cost | Total Amount |
| Financial Assets | | | | | | | |
| Loans | - | 32.15 | 32.15 | - | - | 32.15 | 32.15 |
| Other Financial Assets | 8.17 | 7,935.36 | 7,943.54 | - | - | 7,943.54 | 7,943.54 |
| Trade Receivables | - | 106.69 | 106.69 | - | - | 106.69 | 106.69 |
| Cash & cash Equivalents | - | 3.60 | 3.60 | - | - | 3.60 | 3.60 |
| Total | 8.17 | 8,077.80 | 8,085.98 | - | - | 8,085.98 | 8,085.98 |
| Financial Liabilities | | | | | | | |
| Borrowings | 12,739.68 | 4,882.93 | 17,622.61 | - | - | 17,622.61 | 17,622.61 |
| Other Financial Liabilities | - | 745.99 | 745.99 | - | - | 745.99 | 745.99 |
| Lease Liabilities | 0.73 | 0.12 | 0.85 | - | - | 0.85 | 0.85 |
| Trade payables | - | 4.87 | 4.87 | - | - | 4.87 | 4.87 |
| Total | 12,740.41 | 5,633.90 | 18,374.32 | - | - | 18,374.32 | 18,374.32 |

37) Capital Management

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

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

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

| Particulars | 31-Mar-23 | 31-Mar-22 |
|---|------------|------------|
| | ₹ in Lacs | ₹ in Lacs |
| Borrowings other than convertible preference shares | 14,248.64 | 17,622.61 |
| Trade payables | 6.35 | 4.87 |
| Lease Liabilities | 0.87 | 0.85 |
| Other payables | 1,264.57 | 745.99 |
| Less: cash and cash equivalents | 0.32 | 3.60 |
| Net debt | 15,520.11 | 18,370.72 |
| Non-Convertible preference shares | - | - |
| Equity | (5,437.85) | (4,401.79) |
| Total capital | (5,437.85) | (4,401.79) |
| Capital and net debt | 10,082.26 | 13,968.93 |
| Gearing Ratio | 154% | 132% |



SMS VIDHYUT PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023
Foreign Currency Risk :-

The company does not have any foreign currency risk exposure.

Other Price Risk :-

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

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-23 | 31-Mar-22 |
|-------------------|--------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Trade Receivables | 77.84 | 106.69 |
| Total | 77.84 | 106.69 |

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.

a) Maturity patterns of borrowings

| ₹ in Lacs | | | | |
|--|-----------------|-----------------|----------------|------------------|
| At 31st March 2023 | Up to 1 year | 1 to 5 years | Beyond 5 Years | Total |
| Long term borrowings (Including current maturity of long term debt) | 1,875.81 | 3,685.06 | - | 5,560.87 |
| Short term borrowings | 6,705.77 | - | - | 6,705.77 |
| Lease Liabilities | - | 0.87 | - | 0.87 |
| Total | 8,581.58 | 3,685.93 | - | 12,267.51 |

| At 31st March 2022 | Up to 1 year | 1 to 5 years | Beyond 5 Years | Total |
|--|-----------------|------------------|----------------|------------------|
| Long term borrowings (Including current maturity of long term debt) | - | 12,739.68 | - | 12,739.68 |
| Short term borrowings | 4,882.93 | - | - | 4,882.93 |
| Lease Liabilities | 0.12 | 0.73 | - | 0.85 |
| Total | 4,883.05 | 12,740.41 | - | 17,623.46 |

b) Maturity patterns of other Financial Liabilities

| ₹ in Lacs | | | | |
|---------------------------|------------------|-------------|------------------|-----------------|
| As at 31st March, 2023 | 6 months or less | 6-12 months | Beyond 12 months | Total |
| Trade payable | 6.35 | - | - | 6.35 |
| Other Financial Liability | 1,264.57 | - | - | 1,264.57 |
| Total | 1,270.91 | - | - | 1,270.91 |

| As at 31st March, 2022 | 6 months or less | 6-12 months | Beyond 12 months | Total |
|---------------------------|------------------|-------------|------------------|---------------|
| Trade payable | 4.87 | - | - | 4.87 |
| Other Financial Liability | 745.99 | - | - | 745.99 |
| Total | 750.86 | - | - | 750.86 |

38) 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.



Ratio Analysis

| Ratio | Numerator | Denominator | As At 31st Mar 2023 | Numerator | Denominator | As At 31st Mar 2022 | % Variance | Reason for Variance |
|----------------------------------|-----------|-------------|---------------------|-----------|-------------|---------------------|------------|--|
| Current Ratio | 3065.2 | 9928.1 | 0.31 | 8174.70 | 5679.72 | 1.44 | -78.55% | Increase in Financial Liabilities as compared to previous FY |
| Debt Equity Ratio | 14249.5 | -5437.9 | -2.62 | 17623.46 | -4401.79 | -4.00 | 34.55% | Due to reduction in Debt ratio has improved |
| Debt Service Coverage Ratio | 1394.5 | 1971.3 | 0.71 | 1276.30 | 2582.87 | 0.49 | 43.15% | Due to reduction in Debt ratio has improved |
| Return on Equity Ratio | -1036.0 | -2718.9 | 0.38 | -1008.60 | -2195.94 | 0.46 | -17.04% | Within Admissible Limits |
| Inventory Turnover Ratio | 0.0 | 0.0 | - | - | - | - | - | - |
| Trade Receivables Turnover Ratio | 372.7 | 38.9 | 9.57 | 242.71 | 53.35 | 4.55 | 110.43% | Increase in Trade Receivables as compared to previous FY |
| Trade Payables Turnover Ratio | 77.6 | 3.2 | 24.47 | 92.13 | 2.43 | 37.85 | -35.35% | Increase in Trade Payables as compared to previous FY |
| Net Capital Turnover Ratio | 372.7 | -6862.8 | -0.05 | 242.71 | 2494.98 | 0.10 | -155.82% | Increase in Liabilities as compared to previous FY |
| Net Profit Ratio | -1036.0 | 372.7 | -2.78 | -1008.60 | 242.71 | -4.16 | -33.10% | Reduction in Loss as compared to previous FY |
| Return on Capital Employed | 857.5 | -5794.4 | -0.15 | 728.12 | 11303.43 | 0.06 | -329.74% | Increase in Liabilities as compared to previous FY |
| Return on Investment | | | | - | - | - | - | - |



SMS VIDHYUT PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2023

39) 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 MSEDCCL 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 MSEDCCL. 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.

| | | 31st March 2023 |
|------------|---|------------------------|
| | | (₹ In lakhs) |
| 40) | Reconciliation of Comprehensive Income | |
| | Profit as per audited financial statements | (1.11) |
| | Adjustments Impact : Gain / Loss | (0.11) |
| | Prior Period Items | - |
| | Prior period depreciation | (0.00) |
| | Total | (1.22) |
| 41) | Reconciliation of Other Equity Particulars | |
| | Other Equity as per audited financial statements | (4,795.68) |
| | Restatement of opening balance | - |
| | Prior period items | - |
| | Prior period depreciation | - |
| | Any Other Adjustment | (1,035.96) |
| | Total | (5,831.63) |

42) 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.

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

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

44) 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-23 | 31-Mar-22 |
| Tax Expense: | | | |
| | Profit Before Tax | (1,390.74) | (1,374.91) |
| | Other comprehensive income before tax | (0.14) | (1.56) |
| | Total comprehensive income before tax | (1,390.88) | (1,376.47) |
| | Indian Statutory Income Tax Rate | 26.00% | 26.00% |
| | Expected Income Tax Expenses | (361.63) | (357.88) |
| | Tax Effect of adjustments to reconcile | | |
| | Tax Effect of Non Deductible expenses | 0.10 | 0.49 |
| | Disallowance of previous on which DTA not created | - | (11.95) |
| | DTA created but allowed in previous year ITR | - | (0.28) |
| | DTA reversed due to restriction in utilisation business losses | 6.93 | |
| | Other adjustments | (0.22) | 0.33 |
| | Total income tax expense recognised in Profit & Loss | (354.82) | (369.28) |
| | a) Tax on normal income recognised in profit and loss | (354.78) | (366.30) |
| | b) Tax on other comprehensive income recognised in profit and loss | (0.04) | (0.41) |
| | Total tax recognised in profit and loss | (354.82) | (366.71) |

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

46) Figures in brackets shows previous year figures.

Significant Accounting Policies

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

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As per our report of even date

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

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

Date: 27/08/23

Place :Nagpur

UDIN : 23168192BGXJUX5761



For and on behalf of the Board of Directors of
SMS VIDHYUT PRIVATE LIMITED
CIN - U40101MH2006PTC166038

RAJESH KUMAR GUPTA
Director
DIN : 09338014

ARUN KUMAR PATIL
Director
DIN : 03539435