

SMS WATER GRACE BMW PRIVATE LIMITED
Balance Sheet as at 31st March 2023

Particulars	Note No.	As at	As at
		31-Mar-23	31-Mar-22
		₹ in Lacs	₹ in Lacs
(I) ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	2	28.66	27.87
(b) Financial assets			
(i) Other Financial Assets	3	1.88	1.88
(c) Deferred tax assets (net)	4	422.71	365.39
(d) Other non-current assets	5	8.93	4.90
Total Non-Current Assets		462.17	400.04
2. Current Assets			
(a) Inventories	6	7.55	14.59
(b) Financial assets			
(i) Trade receivables	7	299.67	318.23
(ii) Cash and cash equivalents	8	117.27	109.17
(iii) Bank balance other than (ii) above	9	43.55	6.54
(iv) Loans	10	1,741.60	1,398.51
(v) Other Financial Assets	11	38.93	33.07
(c) Current tax Assets (net)	12	15.30	8.56
(d) Other current assets	13	23.47	3.47
Total Current Assets		2,287.34	1,892.14
Total Assets		2,749.51	2,292.18
(II) Equity and liabilities			
1. Equity			
(a) Equity Share Capital	14	1,046.92	1,046.92
(b) Other Equity	15	1,405.41	904.46
Total Equity		2,452.33	1,951.38
2. Liabilities			
2.1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5.15	18.37
(b) Provisions	17	24.51	22.71
Total Non-Current Liabilities		29.66	41.08
2.2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	13.30	13.59
(ii) Trade payables	19		
(a) Total outstanding dues of Micro and Small enterprises		-	-
(b) Total outstanding dues of creditors other than Micro and Small enterprises		9.99	59.96
(iii) Other financial liabilities	20	41.87	36.62
(b) Other current liabilities	21	197.56	185.18
(c) Provisions	22	4.79	4.37
Total Current Liabilities		267.52	299.72
Total Equity and Liabilities		2,749.51	2,292.18

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)

Nagpur,

Date :

UDIN :

22 JUL 2023

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For and on behalf of the Board of Directors of
SMS WATER GRACE BMW PRIVATE LIMITED
CIN : U52100MH2007PTC167615

PRABAL PRATAP SINGH JADON

Director

(DIN : 06913074)

RANJIT KUMAR THAKUR

Chief Financial Officer

(PAN : AHPPT4503K)

KISHORE MALVIYA

Director

(DIN : 03272644)

SANTOSH CHOUDHARY

Company Secretary

(PAN : ALVPC5276G)

SMS WATER GRACE BMW PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No.	Year Ended	Year Ended
		31-Mar-23	31-Mar-22
		₹ in Lacs	₹ in Lacs
I. Revenue from operations	23	1,217.67	1,156.96
II. Other income	24	152.01	26.16
III. Total income (I+II)		1,369.68	1,183.13
EXPENSES :			
Direct Expense	25	275.81	282.88
Purchases of stock-in-trade	26	12.62	11.34
Changes in inventories of stock-in-trade	27	(0.77)	(1.63)
Employee benefits expense	28	263.98	235.57
Finance costs	29	2.88	8.66
Depreciation and amortization expense	30	18.35	17.34
Other expenses	31	266.31	338.32
IV. Total expenses		839.18	892.49
V. Profit/(loss) before tax (III-IV)		530.50	290.63
VI. Tax Expenses			
Current tax		88.89	49.09
Deferred tax		(57.84)	(43.72)
Earlier year deferred tax		-	(3.30)
Total Tax Expenses		31.05	2.07
VII. Profit for the year (V-VI)		499.45	288.56
VIII. Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		2.03	(2.23)
Income Tax relating to items that will not be reclassified to Profit or Loss		0.53	(0.58)
Total of Other comprehensive income Items that will not be reclassified to profit or loss (Net of tax)		1.50	(1.65)
IX. Total comprehensive income for the year (VII+VIII)		500.95	286.90
X. Earning Per Equity Share of Face Value of Rs.10/- each			
Basic		4.77	2.76
Diluted		4.77	2.76

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

	Note No.	(₹ in Lacs) Amount
A. Equity Share Capital	14	
As at 1st April, 2022		1,046.92
Changes in Equity Share Capital		-
As at 31st March, 2023		1,046.92
As at 1st April, 2021		1,046.92
Changes in Equity Share Capital		-
As at 31st March, 2022		1,046.92

B. Other Equity 15 (₹ in Lacs)

Particulars	Reserves and Surplus	Other Comprehensive Income	Total
	Retained Earnings	Remeasurement of Defined Benefit Plan	
Balance as at 1st April, 2022	909.06	(4.60)	904.46
Prior Period Errors	-	-	-
Restated Balance as at 1st April, 2022	909.06	(4.60)	904.46
Profit for the year	499.45	-	499.45
Other Comprehensive Income for the year	-	1.50	1.50
Total Comprehensive Income for the year	499.45	1.50	500.95
Balance as at 31st March, 2023	1,408.51	(3.10)	1,405.41
Balance as at 1st April, 2021	620.50	(2.95)	617.55
Prior Period Errors	-	-	-
Restated Balance as at 1st April, 2021	620.50	(2.95)	617.55
Profit for the year	288.56	-	288.56
Other Comprehensive Income for the year	-	(1.65)	(1.65)
Total Comprehensive Income for the year	288.56	(1.65)	286.90
Balance as at 31st March, 2022	909.06	(4.60)	904.46

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)
 Nagpur,

Date : **22 JUL 2023**

UDIN : 23168192BQXJUE52LL



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SMS WATER GRACE BMW PRIVATE LIMITED
Cash flow statement for the year ended 31st March 2023

	Year ended 31-Mar-23	Year ended 31-Mar-22
	₹ in Lacs	₹ in Lacs
I. Cash flow from operating activities		
Profit Before Tax	530.50	290.63
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/amortization	18.35	17.34
Finance Cost	2.88	8.66
Profit / (Loss) on sale of assets	(0.88)	(0.41)
Accounts Write off	24.83	73.63
Interest income	124.06	0.38
Operating profit before working capital changes	699.74	390.23
Movements in working capital :		
Decrease/(Increase) in Non Current assets	0.13	0.13
Decrease/(Increase) in Inventories	7.04	(9.07)
Decrease/(Increase) in Current trade receivables	(6.28)	54.08
Decrease/(Increase) in Other current Financial Assets	(5.87)	2.91
Decrease/(Increase) in Other Current Assets	(20.00)	2.06
Increase/(Decrease) in Trade payables	(49.96)	39.66
Increase/(Decrease) in Other current liabilities	12.38	49.75
Increase/(Decrease) in Other financial liabilities	5.25	17.75
Increase/(Decrease) in Provision	4.25	6.66
Cash generated from / (used in) operations	646.69	554.15
Direct taxes paid (net of refunds)	(95.63)	(82.54)
Net cash flow from/ (used in) operating activities (A)	551.06	471.61
II. Cash flow from investing activities		
Purchase of property, plant & equipment, including intangible assets, CWIP and capital advances	(23.40)	(40.07)
Proceeds from sale of property, plant & equipment	0.99	0.76
Proceeds from other parties	(453.08)	(829.22)
Net Increase/(Decrease) in Fixed Deposit Receipts	(37.01)	(0.00)
Repayment of Loan Given to Other Parties	110.00	121.12
Interest received	(124.06)	(0.38)
Net cash flow from/(used in) investing activities (B)	(526.57)	(747.79)
III. Cash flow from financing activities		
Net increase/(decrease) in Long Term Borrowings	(13.22)	13.51
Net increase/(decrease) in Short Term Borrowings	(0.29)	7.29
Finance Cost	(2.88)	(8.66)
Net cash flow from/(used in) in financing activities (C)	(16.39)	12.14
Net increase/(decrease) in cash and cash equivalents	8.10	(264.04)
Cash and cash equivalents at the beginning of the year	109.17	373.21
Cash and cash equivalents at the end of the year	117.27	109.17

Significant Accounting Policies

The cash flow statement has been prepared as per indirect method as set out in Indian Accounting Standard (IND-AS 7)
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR V. K. SURANA & CO

Chartered Accountants

(Firm Registration No. :110634W)

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



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Date : **22 JUL 2023**

UDIN : **23168192BQXJUESLLH**

SMS WATER GRACE BMW 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 Water Grace BMW Private Limited having its registered office in Nagpur was incorporated on 6th February 2007. The company is engaged in providing biomedical waste management & disposal Service. The company is providing total solutions for scientific treatment & disposal of various type of bio medical waste by the latest eco-friendly technologies.

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 are vision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical Cost Conventions

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

(iii) Current Versus Non Current Classification

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

(iv) Rounding off of Amounts

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

III) Use of Estimates and Judgements :

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

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

- a) Useful lives of property, plant and equipment
- b) Current Tax Payable
- c) Valuation of deferred tax assets
- d) Fair value measurement of financial instruments
- e) Defined Benefit Obligation
- f) 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.

IV) Significant Accounting Policies :

a) Property, Plant & Equipment :

i) Recognition & Measurement

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

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

Non-monetary grant has been recognised at a nominal amount as per Companies (Indian Accounting Standards) Second Amendment Rules, 2018 (the 'Rules') on 20 September 2018.



SMS WATER GRACE BMW PRIVATE LIMITED

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

ii) Depreciation Method and residual value :

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

For Depreciation of Landfill Asset, the Company evaluates the cost of construction of Landfill and also the capacity of landfill in Metric Ton (MT). Based on this the company evaluates Per MT Rate of depreciation to be charge on landfill. Every year the company evaluates the quantity of waste disposed off in landfill and charge depreciation on landfill by multiplying the Per MT depreciation rate with the quantity of waste disposed during the year.

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.

Useful life considered for calculation of depreciation for various assets class are as follows-

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

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.

Residual value of the asset is considered at 0.20% of Gross Block of Asset.

b) Investment in Properties :-

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

c) Intangible Assets :-

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

d) Inventories :-

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

e) Investment in Subsidiaries, Partnership firm, Joint Ventures and Associates

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

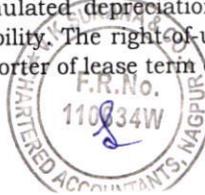
g) Cash & Cash Equivalents

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

f) Leases :-

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

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



SMS WATER GRACE BMW PRIVATE LIMITED

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

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

h) Borrowings :-

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

i) Financial Instruments:

(i) Financial Assets

1) Classification

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

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

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

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

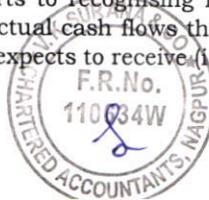
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified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

ii) Equity Instrument And Financial Liabilities

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

a) Equity Instruments

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

b) Financial Liabilities

1) Initial recognition and Measurement

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

2) Subsequent measurement

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

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

4) Offsetting Financial Liabilities

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

j) Impairment of Non-Financial Assets:

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

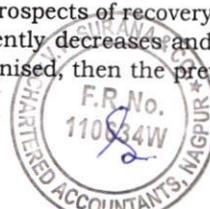
Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and

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

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

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



SMS WATER GRACE BMW PRIVATE LIMITED

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

k) Provisions, Contingent Liabilities and Contingent Assets:-

A provision is recognized when the company has the present obligation (legal and constructive) as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are reviewed regularly and are adjusted where necessary to reflect the current best estimate of the obligation. When a company expects provision to be reimbursed, the reimbursement is recognized as a separate asset only when reimbursement is virtually certain.

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

Contingent Assets are not recognized in the financial statements.

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

l) Revenue Recognition:

The Company earns revenue primarily from Bio Medical Waste Disposal Services.

Effective April 1, 2018, the Company has applied Ind AS 115 "Revenue From Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. Company did not have contracts that were not completed as of April 1, 2018. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Effective from April 1, 2018, the Company has applied Ind AS 115 "Revenue From Contracts with Customers" which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. Company did not have contracts that were not completed as of 1st April, 2018. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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

m) 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 written down value basis over the remaining period of the project and presented within other income.

n) Foreign currency Translation :-

i) Functional and presentation currency :-

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

ii) Transactions and balances :-

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

o) 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.

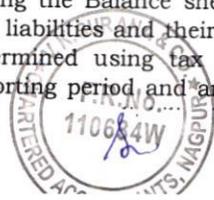
p) Taxes on Income:

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 expected to apply when the related deferred



SMS WATER GRACE BMW PRIVATE LIMITED

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

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.

q) **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 leave obligations cover the Company's liability for sick, casual and earned leave. The Liabilities for sick and casual Leave are treated as current liabilities since there is no policy for the payment of these liabilities and right to avail these leave expires within 12 Months. The liabilities for earned leave are classified as non-current, however no discounting is done for these as company expects the discounting rate and salary increase rate to be similar i.e 6%.

ii) **Post-employment obligations :-**

The Company operates the following post employment schemes:

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

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using 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 at the rate of 12% of basic salary 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. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

r) **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.

s) **Earnings Per Share:**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.



SMS WATER GRACE BMW PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2023

2) Property, Plant and Equipment

(₹ in Lacs)

Particulars	Buildings	Plant and Equipment's	Furniture and Fixtures	Vehicles	Office Equipment's	Computers	Grand Total
Gross Carrying Amount :-							
As at 1st April 2022	249.46	225.75	6.10	156.98	12.80	13.07	664.15
Additions	-	15.99	-	0.14	2.15	0.97	19.25
Disposals	-	3.37	-	20.04	0.57	0.36	24.34
As at 31st March 2023	249.46	238.36	6.10	137.08	14.38	13.68	659.05
As at 1st April 2021	250.83	229.48	6.33	138.95	13.93	12.97	652.49
Additions	-	0.45	-	32.75	2.00	0.11	35.30
Disposals	1.37	4.18	0.24	14.72	3.13	-	23.64
As at 31st March 2022	249.46	225.75	6.10	156.98	12.80	13.07	664.15
Accumulated Depreciation :-							
As at 1st April 2022	248.96	220.99	6.08	135.55	11.71	12.99	636.28
Charge for the year	-	4.48	-	11.55	1.56	0.75	18.35
Disposals	-	3.32	-	20.00	0.57	0.35	24.24
As at 31st March 2023	248.96	222.15	6.08	127.10	12.71	13.40	630.39
As at 1st April 2021	250.32	222.60	6.32	136.48	13.76	12.74	642.22
Charge for the year	-	2.25	-	13.76	1.08	0.25	17.34
Disposals	1.37	3.87	0.24	14.69	3.13	-	23.29
As at 31st March 2022	248.96	220.99	6.08	135.55	11.71	12.99	636.28
Net Carrying Amount							
As at 31st March 2023	0.50	16.22	0.01	9.97	1.67	0.29	28.66
As at 31st March 2022	0.50	4.76	0.01	21.43	1.09	0.08	27.87

Note : During FY 2022-23, the company has conducted physical verification of property, plant & equipment and has derecognised the assets gross block of Rs 10.42 Lakhs with accumulated depreciation of Rs. 10.34 Lakhs and written down value of Rs 0.08 Lakhs.



SMS WATER GRACE BMW PRIVATE LIMITED

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

	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
3 Other Non-Current Financial Assets :		
Security Deposit for Electricity	1.88	1.88
Total :	1.88	1.88

Note: The Company considers that the retention money and performance security deposits does not include significant financing component. These coincide with the Company's / contractor's performance and the Contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each payment is intended to protect the interest of the customer, from the company's / contractor's failing to adequately complete its obligation under the contract. Accordingly, transaction cost of retention money and security deposits is considered as fair value at initial recognition and subsequently measured at amortised cost.

4 Deferred Tax Assets/(Liabilities)

Movement in Deferred Tax Assets

Deferred Tax Assets / (Liabilities) in relation to the year ended 31st March 2023

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Deferred Tax Assets/(Liabilities)				
Property, Plant & Equipment	52.95	0.03		52.98
Employee Benefit	8.61	1.72		9.81
Total Deferred Tax Assets/(Liabilities)	61.57	1.75	-	62.79
Add : MAT Credit Receivable	303.83	56.09	-	359.92
	365.39	57.84	-	422.71

Deferred Tax Assets / (Liabilities) in relation to the year ended 31st March 2022

Particulars	Opening Balance	Recognised in Profit & Loss	Recognised in OCI	Closing Balance
Deferred Tax Assets/(Liabilities)				
Property, Plant & Equipment	57.90	(4.95)	-	52.95
Employee Benefit	5.21	2.83	0.58	8.61
Total Deferred Tax Assets/(Liabilities)	63.11	(2.12)	0.58	61.57
Add : MAT Credit Receivable	254.69	49.13	-	303.83
	317.80	47.01	0.58	365.39

5 Other non - current assets

Capital Advance	8.93	4.77
Prepaid Expense	-	0.13
Total :	8.93	4.90

6 Inventories

(As taken, valued & certified by the management at Lower of Cost (calculated at weighted average basis) or Net Realisable Value)

Stock-In-Trade	3.58	2.81
Stores and Spares	3.97	11.78
Total :	7.55	14.59

7 Trade Receivables

Trade Receivables - Considered Good - Unsecured

Related Parties	-	-
Others	299.67	318.23
Total :	299.67	318.23



SMS WATER GRACE BMW PRIVATE LIMITED

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

As at 31st March 2023		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good - Unsecured	163.94	83.11	39.90	10.68	2.04	299.67
Total		163.94	83.11	39.90	10.68	2.04	299.67

As at 31st March 2022		Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	Total
1	Undisputed Trade receivables – considered good - Unsecured	192.96	67.86	36.80	15.57	5.04	318.23
Total		192.96	67.86	36.80	15.57	5.04	318.23

31-Mar-23	31-Mar-22
₹ in Lacs	₹ in Lacs

8 Cash and Cash Equivalents

Balances with Banks In Current Account:	12.50	20.13
Debit Balance in Cash Credit Account	104.17	87.47
Cash on hand	0.60	1.57
Total :	117.27	109.17

Note:-

a) Cash Credit

Secured by first charge by way of hypothecation on entire current assets of the company both present and future, also by first charge on entire fixed assets constructed out of the term loan. collateral security in the form of equitable mortgage/registered mortgage on Plot No 1 to 33, survey no 48/1-B, Mouza -Arni Suitated at Arni, Opp Tahasil Office, Arni, Yawatmal having total Plot Area 13500 sq. meters owned by Mr. Rajiv Nilawar, Mrs. Sheelabai Nilawar and Mrs. Kusum Nilawar. Also secured against the personal guarantees of Mr Paramveer Sancheti and owner of above stated of land. The current rate of interest is 9.55% (MCLR+2.00%) p.a for Cash Credit. Since there is a debit balance in cash credit accounts, the same is grouped under cash and cash equivalent.

9 Bank Balance Other Than Cash and Cash Equivalents

Fixed Deposit with Banks (Remaining Maturity of less than 12 Months and kept as margin money or Security against bank gaurantee or other commitments)	43.55	6.54
Total :	43.55	6.54

10 Current Loans

(Considered Good- Unsecured)

Related Parties

SMS Envocare Limited

1,741.60	1,398.51
Total :	1,741.60

Rate of interest of loan given to related party is @ 8% p.a for FY 2022-23 and interest free loan given to related party for FY 2021-22 and repayable on demand

Details of loan & advance to Director/KMP/Related Parties either severally or jointly with any other person,

Sl. No	Types of Borrower	Amount of loan or advance in the nature of loan outstanding	% to the total loans and advances in the nature of loan
1	Related Parties	1741.60	100%

11 Other Current Financial Assets

Security Deposits to Vendors and utilities		
Related Party	32.25	32.25
Other	0.08	0.08
EMD given for new project	6.00	-
Security Deposits to Customers	0.60	0.74
Total :	38.93	33.07



SMS WATER GRACE BMW PRIVATE LIMITED

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

	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
12 Current Tax Assets (net)		
a) Income Tax Refundable For FY 2020-21	-	0.01
b) Income Tax Refundable For Current Year		
Advance Tax	82.00	50.00
TDS Receivable	22.19	7.64
Less : Provision for Income Tax	-88.89	-49.09
Total :	15.30	8.56

13 Other Current Assets:

Statutory Dues :		
GST Paid on advance received from customer	15.85	-
Goods & Service tax receivable	0.53	-
Advances other than capital advances :		
Advances to Suppliers	1.49	0.70
Prepaid expenses	2.61	2.64
Interest Receivable on Electricity Deposits	0.13	0.13
Receivable from other party	2.85	-
Total :	23.47	3.47

14 Equity Share Capital :

Authorised Shares :		
1,28,50,000 (31st March 2022 : 1,28,50,000) Equity Shares of par value of ₹ 10/- each.	1,285.00	1,285.00
	1,285.00	1,285.00
Issued, Subscribed and Fully paid-up share :		
1,04,69,168 (31st March 2022 : 1,04,69,168) Equity Shares of par value of ₹ 10/- each	1,046.92	1,046.92
Total :	1,046.92	1,046.92

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

	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022	As at 31-3-2022
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
At the beginning of the year	1,04,69,168	1,046.92	1,04,69,168	1,046.92
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	1,04,69,168	1,046.92	1,04,69,168	1,046.92

b) Terms/rights attached to equity shares :

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees. The dividend proposed by directors is subject to the approval of shareholders in the ensuring annual general meeting.

In the event of liquidation of the company, the holders of 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.

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

	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022	As at 31-3-2022
	No.	% holding in the class	No.	% holding in the class
(i) SMS Limited	58,66,181	56.03%	58,66,181	56.03%
(ii) Shri Amit Nilawar	46,00,569	43.94%	46,00,569	43.94%

d) Disclosure of shares held by holding company :

	As at 31-3-2023	As at 31-3-2023	As at 31-3-2022	As at 31-3-2022
	No.	% holding	No.	% holding
(i) SMS Limited	58,66,181	56.03%	58,66,181	56.03%



SMS WATER GRACE BMW PRIVATE LIMITED

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

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

Promoter Name	FY 2022-23			FY 2021-22		
	No. of Shares	% of Total Shares	% Change During the year	No. of Shares	% of Total Shares	% Change During the year
SMS Limited	58,66,181	56.03%	0.00%	58,66,181	56.03%	0.00%
Amit Nilawar	46,00,569	43.94%	0.00%	46,00,569	43.94%	0.00%
Chetan Bora	2,418	0.02%	0.00%	2,418	0.02%	0.00%
Total	1,04,69,168	100.00%	0.00%	1,04,69,168	100.00%	0.00%

15 Other Equity

(i) Retained Earning :

Balance as at beginning of reporting period	909.06	620.50
Add : Profit for the year	499.45	288.56
Balance as at end of reporting period	Total : 1,408.51	909.06

(ii) Other Comprehensive Income:

Items that will not be reclassified to profit or loss

Re-measurement gains/ (losses) on defined benefit plans		
Balance as per last Balance Sheet	(4.60)	(2.95)
Add : Other Comprehensive Income during the year	1.50	(1.65)
Total :	(3.10)	(4.60)
Total Other Equity	Total : 1,405.41	904.46

16 Non-Current Borrowings :

A) Secured Term Loans:

(i) Vehicle Loan From Banks

1) HDFC Bank Ltd.

	5.15	18.37
Total (a) :	5.15	18.37

Additional Information to Non Current Borrowings :

1) Secured :

(1) HDFC Bank Ltd

Secured by first charge by way of hypothecation of specific vehicle as specified in the schedule annexed to the agreement, vide sanction letter dated 22nd June 2017. The details of individual loans are as under.

No. of Loan	Maturity period w.r.t. Balance Sheet date	Date of Agreement/ Sanction	Effective Rate of interest %	Total No. of Inst.	Total No of inst. due	Amount of instalment including Interest	
						₹ in Lacs	₹ in Lacs
1	1 years 1 Month	23-Mar-19	10.90%	60	47	0.16	1.98
3	1 years 4 Month	29-Jun-21	8.34%	36	20	0.18	8.01
2	1 years 6 Month	15-Oct-21	8.06%	36	18	0.17	5.64
1	1 years 6 Month	15-Oct-21	8.06%	36	18	0.17	2.83

17 Other Non-Current Provision:

Provision for Employee Benefits :

Provision for Gratuity	23.99	21.16
Provision of Leave Encashment	0.52	1.55
Total :	24.51	22.71

18 Current Borrowings :

Current Maturity of long Term Debts

HDFC Bank Ltd.	13.30	12.32
Kotak Mahindra Bank Ltd	-	1.27
Total :	13.30	13.59



SMS WATER GRACE BMW PRIVATE LIMITED

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

31-Mar-23 **31-Mar-22**
₹ in Lacs ₹ in Lacs

19 Trade Payables :

Dues to Micro & Small Enterprises	-	-
Dues to Related Party	-	40.81
Others	9.99	19.15
Total :	9.99	59.96

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosure pursuant to the said MSMED Act is Nil.

- | | | |
|--|---|---|
| 1) the principal amount remaining unpaid to any supplier at the end of each accounting year, | - | - |
| 2) the interest due on the principal amount remaining unpaid to any supplier at the end of each accounting year, | - | - |
| 3) Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day 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, | - | - |

As at 31st March 2023	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) Outstanding dues to MSME					-
2) Others	9.99	-	-	-	9.99
Total	9.99	-	-	-	9.99

As at 31st March 2022	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
1) Outstanding dues to MSME					-
2) Others	59.96	-	-	-	59.96
Total	59.96	-	-	-	59.96

31-Mar-23 **31-Mar-22**
₹ in Lacs ₹ in Lacs

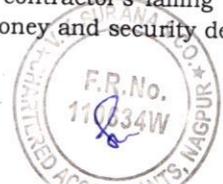
20 Other Financial Liabilities :

Salary Payable	18.90	22.49
Expenses Payable	17.02	8.07
Bonus Payable	5.95	6.05
Total :	41.87	36.62

21 Other Current Liabilities :

Advance From Debtors	184.17	164.29
Security Deposit from customer	-	2.47
<u>Statutory Dues Payable</u>		
Tax Deducted At Source Payable	3.52	8.46
Goods and Services Tax Payable	7.08	7.55
Provident Fund Payable	2.36	1.98
Employee State Insurance Contribution	0.43	0.43
Total :	197.56	185.18

Note: The Company considers that the retention money and performance security deposits does not include significant financing component. These coincide with the Company's / contractor's performance and the Contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each payment is intended to protect the interest of the customer, from the company's / contractor's failing to adequately complete its obligation under the contract. Accordingly, transaction cost of retention money and security deposits is considered as fair value at initial recognition and subsequently measured at amortised cost.



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

	31-Mar-23 ₹ in Lacs	31-Mar-22 ₹ in Lacs
22 Current Provisions :		
<u>Provision for Employee Benefits :</u>		
Provision for Gratuity	2.96	2.93
Provision of Leave Encashment	1.83	1.44
Total :	4.79	4.37
23 Revenue from Operations		
A) <u>Sale of Service</u>		
Waste Disposal Charges	1,103.24	1,022.12
Total : (a)	1,103.24	1,022.12
B) <u>Sale of Product</u>		
Scrap Sales	93.92	117.22
Bags & Consumable Sales	20.50	17.63
Total : (b)	114.42	134.84
Total : (a+b)	1,217.67	1,156.96
24 Other Income		
<u>Interest Income on</u>		
Unsecured Loan	123.43	-
Fixed Deposits Receipts	0.63	0.38
Income Tax Refund	0.46	-
Electricity Deposit	0.13	0.13
Commission Received	23.36	21.58
Membership Fees	3.12	3.15
Profit on Sale/disposal of Asset	0.88	0.41
Insurance Claim Received	-	0.52
Total :	152.01	26.16
25 Direct Expenses		
Transporting Charges	110.29	84.48
Operating Charges	51.84	51.84
Electricity Expenses	45.53	38.53
Consumption of Fuel & Other Stores	19.25	24.97
Consumption Of Spares & Tools	10.50	9.16
Logistics Labour Charges	7.49	9.15
Consumption Of Chemicals	5.57	5.25
Consumption Of Electric Items	4.49	1.13
Consumption Of Construction Items	2.38	3.51
Testing And Certification	2.19	3.22
Plant Labour Charges	-	6.63
Repair & Maintenance : -		
Vehicle	10.44	28.28
Plant And Machinery	5.43	6.68
Other Direct Expense	0.41	10.05
Total :	275.81	282.88
26 Purchases of Stock-in-Trade :		
Bags and consumables	12.62	11.34
Total :	12.62	11.34
27 Changes in inventories of Stock-in-Trade :		
<u>Opening Inventories</u>		
Bags and consumables	2.81	1.18
<u>Closing Inventories</u>		
Bags and consumables	3.58	2.81
Total :	(0.77)	(1.63)



SMS WATER GRACE BMW PRIVATE LIMITED

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

	31-Mar-23	31-Mar-22
	₹ in Lacs	₹ in Lacs
28 Employee benefit expenses :		
<u>Salaries and Wages</u>		
Salaries and Wages	218.91	194.02
Bonus	12.28	10.85
Gratuity Expenses*	6.41	5.94
Leave Encashment	2.28	3.04
Medical Expense	1.82	-
Contribution to provident and other funds	16.63	15.58
Staff welfare Expenses	5.64	6.14
Total :	263.98	235.57
Note:-		
* Since the Gratuity is unfunded the same is clubbed under head Salaries & Wages as per the guidance note on Division-II INDAS of Schedule III to the companies act, 2013.		
29 Finance Cost :		
Interest on Late Payment of other Statutory Dues	0.51	6.22
Interest on Borrowings from Banks and Others	2.00	2.31
Other Borrowing Cost	0.35	0.13
Interest on Late Payment of TDS	0.02	0.00
Total :	2.88	8.66
30 Depreciation and Amortization Expenses		
Depreciation on Tangible Assets	18.35	17.34
Total :	18.35	17.34
31 Other Expenses :		
Rent	161.16	179.89
Accounts Written off	24.83	73.63
Security Charges	13.18	12.16
GST Expenses	11.45	12.44
Corporate Social Responsibility	10.01	9.30
Professional / Consultancy Charges	8.22	13.57
Tour & Travelling Expenses	5.74	3.17
Petrol & Diesel for Admin Vehicle	5.25	3.60
Office Expenses	4.54	4.61
Fooding Exp.	3.74	3.55
Selling & Distribution	3.71	6.10
Insurance	3.37	3.91
Telephone Charges	2.28	1.98
Director Sitting Fees	2.00	1.50
Legal Expenses	1.36	0.56
Repairs Maintenance Others	1.24	3.20
Bank Commission and Charges	0.80	0.60
Computer & Software Rep. & Maint. Exp.	0.78	0.41
Stationary & Printing Expenses	0.54	0.49
Fine And Penalty	0.27	1.71
Payment to Statutory Auditor : -		
Audit Fees	0.99	0.83
Reimbursement of Expenses	0.22	0.07
Parking & Toll Exp.	0.35	0.71
Postage & Courier Charges	0.25	0.33
Total :	266.31	338.32

Note : w.e.f. 18/07/2022, service provided by a company for bio medical waste facility is taxable under gst regime. Accordingly company has charge gst on outward supply with effect from 18/07/2022. Further the gst credit on capital goods has been recognised/claimed as an input tax credit with corresponding reduction in property, plant & equipment to the tune of Rs. 0.06 Lakhs.



SMS WATER GRACE BMW PRIVATE LIMITED

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

	₹ in Lacs	
	31-Mar-23	31-Mar-22
32 Contingent Liabilities, Contingent Assets and Commitments		
a) Contingent Liability	-	-
b) Commitments		
a. Capital Commitments	41.30	11.75
b. Revenue Commitments	1.49	0.70
c) Contingent assets	-	-
33 Payment to Auditors :-		
a) Audit Fees (Excluding Taxes)	0.99	0.83
	0.99	0.83

34 Related Party Transactions

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

(a) Holding Company

SMS Limited

(b) Key Management Personnel

1. Kishore Malviya- Director
2. Prabal Pratap Singh - Director
5. Dilip Ganguly - Director

3. Aditya Nilawar - Director
4. Jayant Padgilwar - Director

(c) Others**Subsidiary of Holding Co.**

SMS Envoclean Pvt. Ltd.
 SMS Hazardous Waste Management Pvt. Ltd
 (Formerly Known as SMS Mine Developers Pvt.
 Ltd)
 Spark Mall and Parking Pvt Ltd
 SMS Taxi Cabs Pvt. Ltd.
 SMS Infolink Pvt. Ltd.
 SMS Tolls And Developers Ltd.
 SMS-AABS India Tollways Private Ltd
 PT. SMS Minerals International
 Ayodhya Gorakhpur SMS Tolls Pvt. Ltd.
 SMS Mining Limited
 Maharashtra Enviro Power Ltd.
 SMS Waste Management Pvt. Ltd.
 SMS Vidyut Pvt. Ltd.
 PT. SMS Mines Indonesia

Joint Ventures of Holding Co.

SMS Infrastructure Ltd. & D. Thakkar
 Construction Pvt. Ltd. JV
 Shaktikumar M. Sancheti Ltd. & S N Thakkar
 Construction Pvt. Ltd. JV
 SRRCIPL-SMSL-BEKEM-JV
 SMS Infrastructure Ltd. & B. P. Construction Co.
 Pvt Ltd (JV)
 SMS Infrastructure Ltd. & Brahamaputra
 Consortium Ltd (JV)
 SMSIL KTCO (JV)
 Bhartiya SMSIL (JV)
 SMS Infrastructure Ltd. Shreenath Enterprises J.V
 GSJ Envo Ltd. In consortium with SMS Ltd.
 SMS Infrastructure Ltd - Aarti Infra-Projects Pvt.
 Ltd. J.V.
 SMSIL-MBPL-BRAPL (JV)
 GDCL-SMSIL (JV)
 SMSL-SRRCIPL (JV)
 SMSIL-MBPL (JV)
 MEGHE SMS HEALTH SCIENCES CONSORTIUM (S
 AGIPL-SMSIL (JV)
 Sanbro Corporation
 Saket - SMSIL (JV)

Enterprises having Significant Influence of Key Management Personnel

SMS Envocare Limited
 SMS Water Grace Mediawaste Management Pvt Ltd

Associates of Holding Co.

RCCL Infrastructure Ltd.

SMS AAMW Tollways Pvt. Ltd.



SMS WATER GRACE BMW PRIVATE LIMITED

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

₹ in Lacs

Nature of Transactions	Year Ended	Related Parties		
		Referred in (a)	Referred in (b)	Referred in (c)
Payment of Salary	31-Mar-23	-	10.83	-
	31-Mar-22	-	10.03	-
Directors Sitting Fees	31-Mar-23	-	2.00	-
	31-Mar-22	-	1.50	-
Purchase of Service	31-Mar-23	1.45	-	-
	31-Mar-22	2.41	-	1.97
Procurement of Rent Service	31-Mar-23	161.16	-	-
	31-Mar-22	152.22	-	-
Sale of Material	31-Mar-23	-	-	-
	31-Mar-22	-	-	-
Deposits & Advances Given	31-Mar-23	-	-	-
	31-Mar-22	-	-	-
Loans Accepted	31-Mar-23	-	-	-
	31-Mar-22	-	-	-
Accepted Loan Repaid	31-Mar-23	-	-	-
	31-Mar-22	-	-	-
Loans Given	31-Mar-23	-	-	453.08
	31-Mar-22	-	-	829.22
Given Loan Repaid	31-Mar-23	-	-	110.00
	31-Mar-22	-	-	121.12
Outstanding Balances included in assets	31-Mar-23	32.25	-	1,741.60
	31-Mar-22	32.25	-	1,398.51
Outstanding Balances included in liabilities	31-Mar-23	-	-	-
	31-Mar-22	40.81	-	-

35 Employee Benefit
Gratuity obligations
A. Amount recognised in the Balance Sheet

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
(Present Value of Benefit Obligation as at the end of the year)	26.95	24.09
Fair value of plan assets	-	-
Net Obligation	26.95	24.09
Net (Liability)/Asset Recognized in the Balance Sheet	26.95	24.09

B. Movements in Plan Assets and Plan Liabilities

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

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

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Service Cost	4.77	4.85
Net Interest Cost	1.64	1.08
Net impact on the Profit / (Loss) before tax	6.41	5.94

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

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Actuarial Gains/(Loss) on Obligation For the Period	2.03	(2.23)
Net (Income)/Expense For the Period Recognized in OCI	2.03	(2.23)



SMS WATER GRACE BMW PRIVATE LIMITED

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

E. Change in Present Value of Obligations

₹ in Lacs

Change in Present Value of Obligations	As at 31st March, 2023	As at 31st March, 2022
Opening of defined benefit obligations	24.09	15.92
Service cost	4.77	4.85
Interest Cost	1.64	1.08
Benefit Paid	(1.52)	-
Actuarial (Gain)/Loss on total liabilities:	(2.03)	2.23
- due to change in financial assumptions	(0.86)	6.79
- due to change in demographic assumptions	-	(3.43)
- due to experience variance	(1.17)	(1.13)
Closing of defined benefit obligation	26.95	24.09

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:

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expected Return on Plan Assets	N.A	N.A
Rate of Discounting	7.35%	6.81%
Rate of Salary Increase	8%	6%
Withdrawal rate	For service 4 years & below	14.73%
	For service 5 years & above	14.73%
Mortality Rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)
Average future service (in Years)	26.89 Years	25.64 Years

G. Sensitivity Analysis

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

₹ in Lacs

Particulars	As at 31st March, 2023	Impact (Absolute)	Impact %
Base Liability	26.95		
Increase Discount Rate by 0.50%	26.20	(0.75)	-2.79%
Decrease Discount Rate by 0.50%	27.75	0.80	2.95%
Increase Salary Inflation by 1.00%	28.57	1.61	5.99%
Decrease Salary Inflation by 1.00%	25.48	(1.47)	-5.45%
Increase Withdrawal Rate by 1.00%	25.69	(1.27)	-4.70%
Decrease Withdrawal Rate by 1.00%	28.54	1.58	5.87%

Note :-

- 1) The base liability is calculated at discount rate of 7.35 % 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:

₹ in Lacs

Projected Benefit Obligation Payable in future Years from the date of reporting (Valued on undiscounted basis)	As at 31st March, 2023	As at 31st March, 2022
1st Following Year	2.96	2.93
2nd Following Year	2.78	2.70
3rd Following Year	2.56	2.52
4th Following Year	3.42	2.32
5th Following Year	3.16	2.67
After 5th Year	30.82	26.12



SMS WATER GRACE BMW PRIVATE LIMITED

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

36 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.

1) 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

2) Foreign Currency Risk :-

The company does not have any foreign currency risk exposure.

3) 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 counter party will not meet its obligations under a financial instrument or a customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and Financial Guarantees). The company measure the expected credit loss of trade receivable based on historical, trend, industrial practices and business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends based on on historical data, loss on collection of receivables is not material hence no provision considered.

a) Trade Receivables

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
1-90 days past due	102.48	139.67
91 to 180 days past due	61.45	53.29
More than 180 days past due	135.74	125.27
Total	299.67	318.23

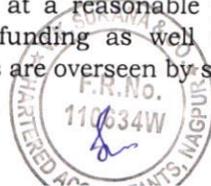
b) Financial Guarantees

₹ in Lacs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Guarantee	10.00	10.00
Total	10.00	10.00

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.



SMS WATER GRACE BMW PRIVATE LIMITED

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

38 Earnings Per Share:

	₹ in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Net Profit available for Equity Shareholders as per statement of profit and loss before other comprehensive income	499.45	288.56
Net profit/(loss) for calculation of Basic EPS & Diluted EPS	499.45	288.56
Weighted average number of Equity Shares in calculating Basic EPS &	1,04,69,168	1,04,69,168
Earnings per Equity Share: Fave value of ₹10/- each		
Basic & Diluted	4.77	2.76

39 Segment Reporting :-

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

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

	₹ in Lacs	
	As at 31st March, 2023	As at 31st March, 2022
Tax Expense:		
Profit Before Tax	530.50	290.63
Other comprehensive income before tax	2.03	(2.23)
Total comprehensive income before tax	532.53	288.40
Indian Statutory Income Tax Rate	27.82%	26.00%
Expected Income Tax Expenses	148.15	74.98
Tax Effect of adjustments to reconcile expected Income Tax		
Tax Effect of Non Deductible expenses	(5.75)	4.48
Deduction 80IA	(105.79)	(73.90)
Deduction 80JJAA		(2.69)
Bonus disallowed of earlier year DTA due to change in tax rate		0.48
Last year MAT Due to Above Bonus Disallowance	-	(0.05)
Re-statement of earlier year DTA due to change in tax rate	(4.31)	-
Difference in WDV As Per ITR & Deferred Tax Working	(0.72)	
Earlier year prior period adjustment	-	1.48
Total income tax expense recognised in Profit & Loss	31.58	4.79
a) Tax on normal income recognised in profit and loss	31.05	5.37
b) Tax on other comprehensive income recognised in profit and loss	0.53	(0.58)
Total tax recognised in profit and loss	31.58	4.79



SMS WATER GRACE BMW PRIVATE LIMITED

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

41 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 Assests							-
Loans	-	1,741.60	1,741.60			1,741.60	1,741.60
Other Financial Assets	1.88	38.93	40.81	-	-	40.81	40.81
Trade Receivable		299.67	299.67	-	-	299.67	299.67
Cash & cash Equivalents		117.27	117.27	-	-	117.27	117.27
Other Bank Balancees		43.55	43.55	-	-	43.55	43.55
Total	1.88	2,241.03	2,242.90	-	-	2,242.90	2,242.90
Financial Liabilities							
Borrowings	5.15	13.30	18.46	-	-	18.46	18.46
Other Fianacial Liabilities		22.97	22.97	-	-	22.97	22.97
Trade payables		-	-	-	-	-	-
Total	5.15	36.28	41.43	-	-	41.43	41.43

₹ 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 Assests							
Loans	-	1,398.51	1,398.51	-	-	1,398.51	1,398.51
Other Financial Assets	1.88	33.07	34.94	-	-	34.94	34.94
Trade Receivable		318.23	318.23	-	-	318.23	318.23
Cash & cash Equivalents		109.17	109.17	-	-	109.17	109.17
Other Bank Balancees		6.54	6.54	-	-	6.54	6.54
Total	1.88	1,865.52	1,867.40	-	-	1,867.40	1,867.40
Financial Liabilities							
Borrowings	18.37	13.59	31.96	-	-	31.96	31.96
Other Fianacial Liabilities		14.13	14.13	-	-	14.13	14.13
Trade payables		59.96	59.96	-	-	59.96	59.96
Total	18.37	87.68	106.05	-	-	106.05	106.05



SMS WATER GRACE BMW PRIVATE LIMITED

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

4.2 The Followings are analytical ratio for the year

	Particular	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
(a)	Current Ratio (Current Assets / Current Liabilities)	2,287.34	267.52	8.55	6.31	35%	
(b)	Debt-Equity Ratio (Total Debt / Total Equity)	18.46	2,452.33	0.01	0.02	-54%	Debt-Equity Ratio reduced due to closure of 4 loan of Kotak Mahendra Bank.
(c)	Debt Service Coverage Ratio (PAT + Interest + Non Cash Items + Loss/(Profit) on sale of fixed assets / Total Installment including interest	541.75	19.35	28.00	12.79	119%	DSCR increased due to increased in PAT by 42% & closure of 4 loan of Kotak Mahendra Bank.
(d)	Return on Equity Ratio (%) (Net Income / Shareholder Equity)	499.45	2,201.85	23%	16%	7%	
(e)	Inventory turnover ratio (Cost of goods sold / Average inventory)	11.85	3.19	3.71	4.88	-24%	
(f)	Trade Receivables turnover ratio (Net sales / Average accounts receivable)	1,217.67	308.95	3.94	3.03	30%	
(g)	Trade payables turnover ratio (Net purchase / Average accounts payable)	50.98	34.97	1.46	1.65	-12%	
(h)	Net capital turnover ratio (Net Sales / Working Capital)	1,217.67	2,019.82	0.60	0.73	-17%	
(i)	Net profit ratio (%) (Profit After Tax / Value of Sales & Services)	499.45	1,217.67	41%	25%	16%	
(j)	Return on Capital employed (%) (EBIT / (Total Assets - Total Liability + Loan - Deferred tax assets - Intangible Assets)	532.85	2,048.08	26%	18%	8%	
(k)	Return on investment (%) (Net Profit / Total Investment)	NA	NA	NA	NA	NA	



SMS WATER GRACE BMW PRIVATE LIMITED

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

43 Reconciliation of Comprehensive Income

	₹ in Lacs
	<u>31-Mar-22</u>
Total Comprehensive as per audited financial statements	289.29
Adjustments Impact : Gain/(Loss)	
<u>Prior Period Expenses</u>	
Earlier year deferred tax	3.30
Salary Expense	(5.68)
<u>Prior Period Income</u>	
Total Comprehensive Income reflected in profit & loss	<u><u>286.90</u></u>

44 Reconciliation of Other Equity

	31-Mar-22
Other equity as per audited financial statements	906.85
<u>Prior Period Expenses FY 2021-22</u>	
Earlier year deferred tax	3.30
Salary Expense	(5.68)
Total Comprehensive Income reflected in Other Equity	<u><u>904.46</u></u>



SMS WATER GRACE BMW PRIVATE LIMITED**Notes to financial statements for the year ended 31st March 2023**

45 Party balances are subject to confirmation and the balances shown under trade receivable, trade payable, loans and advances, other current assets & liabilities have approximately the same realisable/ payable value as shown in the financials.

46 Disclosure in Respect of Expenditure on Corporate Social Responsibility Activities

- a) Gross amount required to be spend by the company during the year Rs 9.57 Lacs (Previous year March 31st 2022, Rs 9.14 Lacs)
- b) The company has spend Rs 9.58 Lacs during the current financial year (Previous year March 31st 2022 : Rs 9.30 Lacs) as per the provision of Section 135 of the companies Act 2013 towards Corporate Social Responsibility (CSR) activities grouped under "Other Expenses" as per the details below :

	Amount Spend	Amount yet to be Spend	Total Amount
Year Ended March 31, 2023			
i) Construction/ acquisition of any Asset	Nil	Nil	Nil
ii) For Educational welfare	9.58	-	9.58
TOTAL	9.58	-	9.58
Year Ended March 31, 2022			
i) Construction/ acquisition of any Asset	Nil	Nil	Nil
ii) For Educational welfare	9.30	-	9.30
TOTAL	9.30	-	9.30

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

FOR **V. K. SURANA & CO**

Chartered Accountants

(Firm Registration No. :110634W)

Suresh Galani
CA. SURESH GALANI

Partner (M.No. 168192)

Nagpur,

22 JUL 2023

UDIN : 23168192B6XJUES111



For and on behalf of the Board of Directors of
SMS WATER GRACE BMW PRIVATE LIMITED
CIN : U52100MH2007PTC167615

Prabal Pratap Singh Jadon
PRABAL PRATAP SINGH JADON

Director

(DIN : 06913074)

Kishore Malviya
KISHORE MALVIYA

Director

(DIN : 03272644)

Ranjit Kumar Thakur
RANJIT KUMAR THAKUR

Chief Financial Officer

(PAN : AHPPT4503K)

Santosh Choudhary
SANTOSH CHOUDHARY

Company Secretary

(PAN : ALVPC5276G)