



**RISHI KAPOOR & COMPANY
CHARTERED ACCOUNTANTS**

**Plot No. 10, Advocate Chambers, RDC, Raj Nagar
GHAZIABAD-201002**

Phones: 0120-4371050, Fax: 4371070,(M) 9910385499

Email: carishikapoor@yahoo.co.in

CIN : U41000DL2012PTC233743

INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
SKUEM WATER PROJECTS PRIVATE LIMITED**

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **SKUEM WATER PROJECTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of change in Equity and the Statement of Cash Flows for the year then ended and notes to financial statements including a summary of the significant accounting policies and other explanatory information.

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 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 31 March 2023, and its profit and other comprehensive loss /income, changes in equity and its cash flows and the change in equity for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive incomes and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are 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.



AUDITOR'S RESPONSIBILITY

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. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether financial statements are free from material misstatement.

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 control 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 in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of 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.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS), the financial position of the Company as at 31st March 2023 and its financial performance and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, based on our report, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), Statement of Change in Equity, Statement of Cash Flows dealt with by this report are in agreement with books of accounts.



- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f) In our opinion, the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are adequate in commensurate to the size of the business.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has been no delay in transferring amounts, 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 have been advanced or loaned or invested except joint ventures (either from borrowed funds or share premium or any other sources or kind of Funds) by the company to or to any other persons or entities including foreign entities with the understanding whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 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, that no funds have been received by the company from any persons or entity including foreign entities with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party 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 caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under sub clause (a) and (b) contain any material misstatement.
- v. The Board of Directors of the Company have not declared or paid any dividend during the year as per section 123 of the Companies Act 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Ghaziabad
Date : 27.07.2023

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Jyoti Arora)
Partner
M.No.455362

Annexure A to the Independent Auditors' Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

The Annexure referred to in Independent Auditors Report to the Members of the Company on the Financial Statements for the year ended 31st March 2023, we report that:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company in respect of its Property, Plant & Equipment's and Intangibles:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital work in progress.

(B) The Company has no Intangible Assets as on the date of Balance Sheet and therefore the provisions of clause 3(i)(a)(B) is not applicable to the company and hence not commented upon.
 - (b) The Company has a program of physical verification of property, plant and equipment, capital work in progress, so to cover all items once every two years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, there are no immovable properties of land and buildings included in Property, Plant and Equipment, in the financial statements and hence the provisions of clause 3(i)(c) are not applicable on the company.
 - (d) In our opinion and according to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore the provisions of clause 3(i)(d) are not applicable to the company and hence not commented upon.
 - (e) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.



- ii. In our opinion on the basis of information and explanation given to us in respect of its inventories.
- (a) The inventory has been physically verified during the year by the management and the frequency of verification is reasonable. The procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the company and nature of its operations. The Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (b) According to the information and explanations given to us, the Company has no working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. The Company has not made investments in, provided guarantee or security as well as granted loans or advances, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore the provisions of clause 3(iii) are not applicable to the company and hence not commented upon.
- iv. As the company has not given any loans, guarantees or security or made any investment during the year, the compliance within the provisions of section 185 and 186 of the companies Act, 2013 does not apply on the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of cost audit under sub-section (1) of Section 148 of the Act are not applicable to the company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts accrued in the books of account in respect of undisputed statutory dues including GST, provident fund, ESI, income-tax, sales tax, service tax, duty of customs, duty of excise, VAT and any other material statutory dues have been generally/regularly deposited during the year by the Company with the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they become payable.
- (b) There are no dues as referred to in sub clause (a) above, which have not been deposited on account of any disputes.
- viii. In our opinion and according to the information and explanation given to us, there are no transactions which have not been recorded in the books of account on account of surrender or undisclosed income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanation given to us, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) In our opinion and according to the information and explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanation given to us, the company has no term loans and hence reporting under clause 3(ix)(c) are not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanation given to us, 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) In our opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) are not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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.
- (d) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. (a) The Company is not a Nidhi Company , therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.



- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Note no 31 of the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, prima facie, the company has an adequate internal audit system which is commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, Provisions for Internal Audit are not applicable on the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. (a) In our opinion and according to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the Group has not conducted any Non- Banking Financial or Housing Finance activities. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company and hence not commented upon.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company and hence not commented upon.
- (d) In our opinion and according to the information and explanation given to us, the Group has no Core Investment Company as a part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company and hence not commented upon.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. That during the year, there has been no resignation of the statutory auditors. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company and hence not commented upon.



- xix. 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 and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As set out in the Note no. 29 of the financial statements, the company is not aligned to the requirements of section 135 of the Companies Act 2013. Therefore, the provisions of clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company and hence not commented upon.

Place: Ghaziabad
Date : 27.07.2023

For Rishi Kapoor & Company
Chartered Accountants
FRNo. 006615C



(Jyoti Arora)
Partner
M.No.455362

M/s SKUEM WATER PROJECTS PRIVATE LIMITED

CIN : U41000DL2012PTC233743

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs.in thousands)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 1st April, 2021
I.	ASSETS				
(1)	Non - Current assets				
	(a) Property, Plant and Equipment	4	59863.08	73094.59	19032.69
	(b) Capital Work In Progress	5	3498.05	3031.65	27542.39
	(c) Financial assets				
	(i) Trade Receivables	6	2083.77	1674.81	1496.05
	(d) Deferred tax assets (net)	25	2055.50	1641.40	2165.18
(2)	Current Assets				
	(a) Inventories	7	418.11	325.15	-
	(b) Financial assets				
	(i) Investments	-	-	-	-
	(ii) Trade receivables	8	22447.48	19173.18	16863.18
	(iii) Cash and cash equivalents	9	26216.82	20082.34	7236.47
	(iv) Bank balances other than cash and cash equivalents	10	50.00	-	600.00
	(v) Others	11	582.92	452.87	714.46
	(c) Other current assets	12	3696.28	5704.03	6023.82
	Total Assets		120912.01	125180.03	81674.25
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	13	8650.00	8650.00	8650.00
	(b) Other equity	14	62595.49	44460.01	32399.71
	Liabilities				
(2)	Non - Current liabilities				
	(a) Financial liabilities				
	(i) Long Term Borrowings	15	8400.00	33400.00	2300.00
	(ii) Lease Liabilities	-	-	-	-
	(iii) Other Financial Liabilities	16	24485.05	23695.05	21145.05
	(b) Deferred Tax Liability (net)	-	-	-	-
(3)	Current Liabilities				
	(a) Financial liabilities				
	(i) Trade payables	17	4525.77	5488.10	11529.75
	(ii) Other financial liabilities	-	-	-	-
	(b) Provisions	18	3991.96	1915.37	1928.72
	(c) Other current liabilities	19	8263.75	7571.50	3721.01
	Total Equity and Liabilities		120912.01	125180.03	81674.25
	Significant accounting policies and estimates The accompanying notes 1 to 36 are an integral part of the financial statement.	1 to 3			

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arota)
Partner
M. No. 455362

Place: Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTF5450

For and on behalf of the Board of Directors

(Ram Veer Singh)
Director
Din No. 02260129

(Ashish Tomar)
Director
Din No. 03170943

M/s SKUEM WATER PROJECTS PRIVATE LIMITED

CIN : U41000DL2012PTC233743

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs.in thousands)

Particulars		Note No.	Year ended 31st March, 2023	Year ended 31st March, 2022
I.	Revenue from operations	20	110211.93	87639.19
II.	Other income	21	277.37	222.66
III.	Total Income (I+II)		110489.30	87861.84
IV.	Expenses:			
	Employee benefits expense	22	11935.34	12376.28
	Finance costs	23	4.37	24.62
	Depreciation and amortization expense	4	13450.01	6460.24
	Other expenses	24	60463.55	52336.69
	Total expenses (IV)		85853.28	71197.83
V.	Profit before tax (III-IV)		24636.02	16664.01
VI.	Tax expense :			
	Current tax		6750.00	3900.00
	Deferred tax liability/ (Assets)	25	-414.10	523.78
	Income tax relating to earlier years		164.65	179.94
			6500.55	4603.71
VII.	Profit for the year		18135.47	12060.30
VIII	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income, net of tax			
IX.	Total comprehensive income for the year		18135.47	12060.30
X.	Earnings per equity share (Nominal value per share Rs.10/-)	26		
	- Basic (Rs.)		20.97	13.94
	- Diluted (Rs.)		20.97	13.94
	Number of shares used in computing earning per share			
	- Basic (Nos.)		8,65,000	8,65,000
	- Diluted (Nos.)		8,65,000	8,65,000
	Significant accounting policies and estimates	1 to 3		
	The accompanying notes 1 to 36 are an integral part of the financial statement.			

In terms of our report attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

For and on behalf of the Board of Directors

(Ram Veer Singh) (Ashish Tomar)
Director Director
Din No. 02260129 Din No. 03170943

Place: Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTF5450

M/s SKUEM WATER PROJECTS PRIVATE LIMITED

CIN : U41000DL2012PTC233743

STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs.in thousands)

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2022	Changes in equity share capital during the current year	Balance at March 31, 2023
8650.00	-	8650.00	-	8650.00
Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at April 1,2021	Changes in equity share capital during the current year	Balance at March 31, 2022
8650.00	-	8650.00	-	8650.00

Refer to Note 13

(b) Other Equity

(Rs.in thousands)

	Reserves and Surplus	
	Retained Earnings	Total
Balance as at 1st April, 2021		
Profit for the year	32399.71	32399.71
Other Comprehensive Income (net of tax)	12060.30	12060.30
Total Comprehensive Income for the year	-	-
Balance as at 31st March, 2022	12060.30	12060.30
	44460.01	44460.01
Balance as at 1st April, 2022		
Profit for the year	44460.01	44460.01
Other Comprehensive Income (net of tax)	18135.47	18135.47
Total Comprehensive Income for the year	-	-
Balance as at 31st March, 2023	18135.47	18135.47
	62595.49	62595.49

Refer to Note 14

(a) Retained earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

For Rishi Kapoor & Company

Chartered Accountants

FRNo.006615C




(Jyoti Arora)

Partner

M. No. 455362

Place: Ghaziabad

Date : 27.07.2023

UDIN: 23455362BGURTF5450

For and on behalf of the Board of Directors




(Ram Veer Singh)

Director

Din No. 02260129

(Ashish Tomar)

Director

Din No. 03170943

M/s SKUEM WATER PROJECTS PRIVATE LIMITED

CIN : U41000DL2012PTC233743

Notes to financial statements for the year ended 31 March, 2023.

1 Company Overview

SK UEM Water Projects Private Limited was incorporated on March 30, 2012 with Registrar of Companies (ROC), Delhi and Haryana under the provisions of Companies Act 1956. The company is engaged in the business of Sewerage contractors, Sewerage Treatment Plants (STP) Works, Electricity transmission and distribution. The Board of Directors approved the standalone financial statements for the year ended March 31, 2023 on 27.07.2023

2 Basis of preparation of standalone financial statements

i) Statement of Compliance and Basis of preparation

The standalone financial statements of the company have been prepared, in compliance Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. Accounting policies have been applied consistently to all periods presented in these standalone financial statements

The standalone financial statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements". For clarity, various items are aggregated in the statement of profit and loss and balance sheet. These items are disaggregated separately in the notes to the standalone financial statements, where applicable.

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents. All amounts included in the standalone financial statements are reported in Lacs of Indian rupees (Rs. in Lacs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/rearranged, wherever necessary.

ii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items, which have been measured at fair value as required by relevant Ind AS:

- The defined benefit liability/(asset) is recognised as the present value of defined benefit obligation less fair value of plan assets, and
- Amortisation and Right of Use Assets on Property, Plant & Equipments as per Ind AS 116.

iii) Use Of Estimates

The preparation of the financial statements is in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period. If the revision affects both current and future period, the same is recognised accordingly.

a) Useful lives of property, plant and equipment

The Company depreciates property, plant and equipment on a Written Down Value Method over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

b) Useful lives of intangible assets

Not Applicable being there is no intangible assets in the company.

c) Revenue recognition

(a) Sale of services

Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

(b) Other Income

- Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.



d) **Income Taxes**

Tax expenses comprise current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

e) **Provisions and contingent liabilities**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Liability or Contingent assets are neither recognised nor disclosed in the financial statements.

f) **Defined benefit plans and compensated absences:**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

3 MATERIAL ACCOUNTING POLICY INFORMATION

i) **Functional and Presentation Currency**

These standalone financial statements are presented in Indian rupees in lacs rounded off to two decimal places as permitted by Schedule III to the Act., which is the functional currency of the Company.

ii) **Financial Instruments**

Non-derivative financial instruments:

Non-derivative financial instruments consist of:

Financial assets, which include cash and cash equivalents, trade receivables, unbilled receivables, finance lease receivables, employee and other advances, investments in equity and debt securities and eligible current and non-current assets; Financial assets are derecognised when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognised only when the Company has not retained control over the financial asset

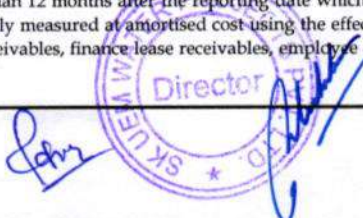
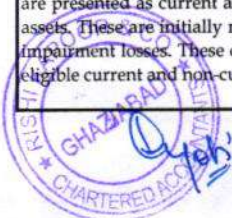
Financial liabilities, which include long and short term loans and borrowings, bank overdrafts, trade payables, lease liabilities, and eligible current and non-current liabilities. The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss. Non-derivative financial instruments are recognised initially at fair value. Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

a) **Cash and cash equivalents**

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks, which can be withdrawn at any time, without prior notice or penalty on the principal. For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

b) **Other financial assets**

Other financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. These are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any impairment losses. These comprise trade receivables, unbilled receivables, finance lease receivables, employee and other advances and other eligible current and non-current assets.



- c) **Property, plant and equipment**
Recognition and measurement
Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset are capitalised as part of the cost.
Depreciation
Depreciation on fixed assets is determined based on the estimated useful life of the assets using the written down value method as prescribed under the schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5000/-or less are depreciated within a year of acquisition. Depreciation on assets purchased/sold during the period is proportionately charged. The estimated useful life of assets is reviewed and where appropriate are adjusted, annually. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- d) **Employee Benefit**
The company provides for the various benefits plans to the employees. These are categorized into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans includes the amount paid by the company towards the liability for Provident fund to the employees provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as gratuity.
a. In respect Defined Contribution Plans, contribution made to the Provident Fund and Employee State insurance based on the services rendered by the employees are charged to Statement of Profit & Loss in the year in which services are rendered by the employee.
b. Liability in respect of Defined Long Term benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the statement of profit & loss in the period of plan amendment. However there is no obligation to recognise defined benefit plan in the company.
c. Liabilities for short term employee benefits are measured at undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the year in which the related service is rendered.
- e) **Inventories**
Inventories i.e. Stores and consumables are valued at cost price.
- f) **Statement of Cash Flows**
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.
- g) **Recent Accounting Standards**
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:
Ind AS 1 - Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.
Ind AS 12 - Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

(Rs. in thousands)

Particulars	Plant & Machinery	Motor Car	Furniture & Fixture	Office Equipment	Computer	Total
Cost as at April 1, 2022	158660.50	425.29	177.26	618.47	150.20	160031.72
Additions for the period	-	-	103.73	114.77	-	218.50
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	158660.50	425.29	280.99	733.24	150.20	160250.21
Accumulated Depreciation/Impairment						
As at April 1, 2022	85835.68	388.52	110.09	476.12	126.71	86937.12
Deductions/ adjustments	-	-	-	-	-	-
Depreciation for the year	13339.37	11.48	17.93	66.79	14.44	13450.01
As at March 31, 2023	99175.05	400.00	128.01	542.92	141.15	100387.13
Net Carrying Value as at March 31, 2023	59485.45	25.29	152.97	190.32	9.05	59863.08
Cost as at April 1, 2021	98239.49	425.29	164.26	530.34	150.20	99509.58
Additions for the period	60421.01	-	13.00	88.13	-	60522.14
Disposals	-	-	-	-	-	-
Cost as at March 31, 2023	158660.50	425.29	177.26	618.47	150.20	160031.72
Accumulated Depreciation/Impairment						
As at April 1, 2021	79504.09	371.82	95.01	418.44	87.52	80476.88
Deductions/ adjustments	-	-	-	-	-	-
Depreciation for the year	6331.59	16.70	15.07	57.68	39.19	6460.24
As at March 31, 2022	85835.68	388.52	110.09	476.12	126.71	86937.12
Net Carrying Value as at March 31, 2022	72824.81	36.77	67.17	142.35	23.48	73094.59
Net Carrying Value as at April 1, 2021	18735.40	53.47	69.25	111.90	62.67	19032.69

Relevant Line Item in the Balance Sheet	Description of Items Of Property	Gross Carrying Value	Title Deeds held in the name of	Whether Title deed holder is a promoter/ director, OR relative of Promoter/ Director OR employee of promoter/director	Property Held since which date	Reason for not being held in the name of the company	Reason for not being held in the name of the company
There are no immovable property in the company as on 31.03.2023.							



Notes Forming part of Standalone Financial Statements

Note No. 5 : CAPITAL WORK IN PROGRESS (CWIP)

As at March 31, 2023

(Rs.in thousands)

Particulars	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	466.40	3031.65	-	-	3498.05

As at March 31, 2022

Particulars	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	3031.65	-	-	-	3031.65

As at April 1, 2021

Particulars	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	23231.18	4311.21	-	-	27542.39



Notes Forming part of Standalone Financial Statements

Note No : 6

(Rs.in thousands)

Trade Receivables - Non Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
<u>Unsecured, considered good</u>			
Due from others	2083.77	1674.81	1496.05
Sub Total	2083.77	1674.81	1496.05

Note No : 7

Inventories	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Stores & Consumables	418.11	325.15	-
Sub Total	418.11	325.15	-

(At cost price, unless stated otherwise)

Note No : 8

(Rs.)

Trade Receivables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
<u>Unsecured, considered good</u>			
Due from others	22447.48	19173.18	16863.18
Sub Total	22447.48	19173.18	16863.18

Note No : 9

Cash and Cash Equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Balances with Banks			
- In Current Account	25419.52	19286.23	6368.79
- Cash on Hand	797.30	796.11	867.69
Sub Total	26216.82	20082.34	7236.47

Note No : 10

Bank balances other than cash and cash equivalents	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Fixed deposits with banks			
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	50.00	-	600.00
Sub Total	50.00	-	600.00



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Trade Receivables ageing schedule Particulars	Outstanding for following Periods from due date of Payment (Rs. in thousands)						Total
	Less than 6 Months	6 Months -1 year	1 Year - 2 year	2 Year - 3 year	More than 3 years		
As at March 31, 2023							
Unsecured							
(i) Undisputed Trade Receivables - considered good	21966.14	481.34	419.02	715.61	949.13	24531.25	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	21966.14	481.34	419.02	715.61	949.13	24531.25	
As at March 31, 2022							
Unsecured							
(i) Undisputed Trade Receivables - considered good	19082.52	90.67	276.93	146.08	1251.80	20847.99	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	19082.52	90.67	276.93	146.08	1251.80	20847.99	
As at April 1, 2021							
Unsecured							
(i) Undisputed Trade Receivables - considered good	16863.18	-	559.87	102.75	833.44	18359.24	
(ii) Undisputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade Receivables - increase in credit risk	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
Total	16863.18	-	559.87	102.75	833.44	18359.24	



Notes Forming part of Standalone Financial Statements

(Rs.in thousands)

Note No : 11

Other financial assets - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Interest Accrued But Not Due	582.92	452.87	714.46
Sub Total	582.92	452.87	714.46

Note No : 12

Other Current Assets	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
(Unsecured, considered good)			
Other Loans & Advances			
Advance to Suppliers	1550.23	658.98	1328.05
Advance to Employees	730.95	825.95	422.43
Advance to Others	-	7.37	75.27
Balance with Indirect revenues authorities	1332.02	4128.65	4128.65
Prepaid Expenses	83.08	83.08	69.42
TDS Receivable	-	-	-
Sub Total	3696.28	5704.03	6023.82



Notes Forming part of Standalone Financial Statements

Note No : 13

(Rs.in thousands)

Equity Share capital Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
(a) Authorised Equity shares of par value Rs. 10/- each	10,00,000	10000.00	10,00,000	10000.00	10,00,000	10000.00
	10,00,000	10000.00	10,00,000	10000.00	10,00,000	10000.00
(b) Issued, subscribed and fully paid up Equity shares of Rs.10/- each						
At the beginning of the year	8,65,000	8650.00	8,65,000	8650.00	8,65,000	8650.00
Changes during the year	-	-	-	-	-	-
At the end of the year	8,65,000	8650.00	8,65,000	8650.00	8,65,000	8650.00

(c) Reconciliation of the number of shares and amount outstanding

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity Share Capital						
Outstanding at the beginning of the year	8,65,000	8650.00	8,65,000	8650.00	8,65,000	8650.00
Add: Additions during the year	-	-	-	-	-	-
Less: Deletion during the year	-	-	-	-	-	-
Balance as at the end of the year	8,65,000	8650.00	8,65,000	8650.00	8,65,000	8650.00

(d) Shareholders holding more than 5 % of the equity shares in the Company :

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
EMS Limited	8,65,000	100.00	8,65,000	100.00	8,65,000	100.00

(e) Shares held by the promoters at the end of the year

Name of Promoters	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
	No. of shares held	% of total shares	No. of shares held	% of total shares	No. of shares held	% of total shares
EMS Limited	8,65,000	100.00	8,65,000	100.00	8,65,000	100.00

(f) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(g) Equity Shares movement during the 5 years preceding March 31, 2023.
There is no change in Equity movement during the Previous 5 years in the company.

Note No : 14

(Rs.in thousands)

Other equity Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 1st April, 2021	
(a) Retained earnings						
Balance as per Last Account	44460.01		32399.71		32399.71	
Add : Surplus as per Statement of Profit and Loss	18135.47		12060.30		-	
Other Comprehensive Income(net of tax)	-		-		-	
Amount available for appropriation	62595.49		44460.01		32399.71	
Balance at the end of the year		62595.49		44460.01		32399.71
Total other equity		62595.49		44460.01		32399.71



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes Forming part of Standalone Financial Statements

Note No : 15

(Rs.in thousands)

Non-Current Financial Liability	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
LONG TERM BORROWING			
Unsecured Loans			
From Related Parties (Refer Note No 15.1)	8400.00	33400.00	2300.00
Sub Total	8400.00	33400.00	2300.00
<p>Note No 15.1 Interest Free Unsecured loan from EMS Limited (Holding Company) amounting to 84.00 lacs (31st March 2022: 334 Lacs) (1st April, 2021: 23.00 Lacs) is repayable in November, 2026.</p>			

Note No : 16

Non-Current Financial Liability	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Other Financial Liabilities			
Security Deposits	24485.05	23695.05	21145.05
Sub Total	24485.05	23695.05	21145.05

Note No : 17

Trade Payables - Current	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Total outstanding dues of creditors other than micro enterprises and small enterprises			
Creditors for goods & services	4525.77	5488.10	11529.75
Sub Total	4525.77	5488.10	11529.75

Note No : 18

Short Term Provisions	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Provision for Income Tax (Net of advance tax)	3991.96	1915.37	1928.72
Sub Total	3991.96	1915.37	1928.72

Note No : 19

Other Current Liabilities	As at 31st	As at 31st	As at 1st
Particulars	March,2023	March,2022	April,2021
Other Payables			
Statutory Dues Payable	1169.78	2728.93	485.90
Employee related payables	3350.55	1047.28	2113.13
Expense payable	2291.46	2070.23	1121.99
Other Payable	1448.10	1718.85	
Advance From Customers	3.87	6.22	-
Sub Total	8263.75	7571.50	3721.01



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

TRADE PAYABLES AGEING SCHEDULE

As at March 31, 2023 Particulars	Outstanding for following periods from due date of Payment				Total (Rs.in thousands)
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
	MSME	-	-	-	
Total outstanding dues of creditors other than MSME	3549.63	667.02	309.12	-	4525.77
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	3549.63	667.02	309.12	-	4525.77

As at March 31, 2022 Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
	MSME	-	-	-	
Total outstanding dues of creditors other than MSME	5178.98	309.12	-	-	5488.10
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	5178.98	309.12	-	-	5488.10

As at April 1, 2021 Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
	MSME	-	-	-	
Total outstanding dues of creditors other than MSME	11223.51	206.24	-	-	11529.75
Disputed dues-MSME	-	-	-	-	-
Disputed dues of creditors other than MSME	-	-	-	-	-
TOTAL	11223.51	206.24	-	-	11529.75



Notes Forming part of Standalone Financial Statements

Note No : 20

(Rs.in thousands)

Revenue From Operations		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Turnover	110211.93	87639.19
Sub Total	110211.93	87639.19

Note No : 21

Other Income		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest received on FDR	264.97	116.60
Miscellaneous Income	12.40	106.06
Sub Total	277.37	222.66

Note No : 22

Employee Benefit expenses		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries & Wages Including Director Salary	11732.56	12137.20
Employer's Contribution to Provident & Other Funds	179.57	180.97
Staff Welfare	23.22	58.12
Sub Total	11935.34	12376.28

Note No : 23

Finance Costs		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank Charges	4,371.88	24,617.53
Sub Total	4,371.88	24,617.53

Note No : 24

Other Expenses		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Stores and Consumables Consumed	12604.65	14337.79
Job Work (Paid)	22100.00	19747.52
Electricity & Generator Running Charges	21512.87	14891.31
Printing & Stationery	44.61	22.57
Travelling & Conveyance	159.77	91.84
Postage ,Courier, Internet, elephone & Mobile Charges	22.27	49.57
Legal & Professional Charges	130.00	292.50
Fees & Subscription	21.40	360.00
Festival Expenses	134.72	100.45
Repair & Maintenance	3398.08	2134.54
Miscellaneous Expenses	63.77	43.11
Advertisement & Sales Promotion	13.39	4.21
Auditors' Remuneration	150.00	150.00
Charity & Donation	0.50	0.05
Insurance	107.52	111.25
Sub Total	60463.55	52336.69



[Handwritten signature]

M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

NOTE No. 25				
DEFERRED TAX				
(Rs.in thousands)				
Deferred Tax Assets	Particulars	Year Ended		
		As at 31st March,2023	As at 31st March,2022	As at 1st April ,2021
Component of deferred tax assets and liabilities are :-				
	Deferred Tax Assets on account of :			
	Property, Plant and Equipments	2055.50	1641.40	2165.18
	Total deferred tax assets (A)	2055.50	1641.40	2165.18
	Disclosed as Deferred Tax Assets (Net - (A))	2055.50	1641.40	2165.18

Movement in deferred tax liabilities / asset	As at April 1, 2022	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2023
Deferred Tax Assets (B)				
Property, Plant and Equipments	1641.40	414.10	-	2055.50
	1641.40	414.10	-	2055.50
Disclosed as Deferred Tax Assets (Net -(A))	1641.40	414.10	-	2055.50

Movement in deferred tax liabilities / asset	As at April 1, 2021	Recognised in profit & loss	Recognised in other comprehensive income	As at March 31st, 2022
Deferred Tax Assets (A)				
Property, Plant and Equipments	2165.18	-523.78	-	1641.40
	2165.18	-523.78	-	1641.40
Disclosed as Deferred Tax Assets (Net - (A))	2165.18	-523.78	-	1641.40



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

NOTE: 26: Earning Per Share (EPS)

(Rs.in thousands)

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (A)	18135.47	12060.30
Weighted Average number of equity shares used as denominator for calculating Basic EPS (B)	8,65,000.00	8,65,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS (C)	8,65,000.00	8,65,000.00
Basic Earnings per share (A/B)	20.97	13.94
Diluted Earnings per share (A/C)	20.97	13.94
Face Value per equity share	10/-	10/-

NOTE: 27: Contingent Liability & Capital Commitments

Particulars	Year Ended	
	March 31, 2023	March 31, 2022
A) Disputed claims/levies in respect of Sales Tax: - Reversal of input tax credit - Regular Assessment Order passed		
B) Disputed claims/levies in respect of Excise Duty/Goods and Services Tax: - Availability of input credit - Excise demand on excess / shortages - Penalty	NIL	
C) Disputed claims/levies in respect of Income Tax		
D) Others- Bank Guarantee issued by banks		
Total		-

NOTE: 28: Segment Reporting

The Company is engaged in the business of providing turnkey services in water and wastewater collection, treatment and disposal. Information is reported to and evaluated regularly by the Operational Decision Maker (CODM) i.e. Director for the purpose of resource allocation and assessing performance focuses on the business as whole. The CODM reviews the Company's performance focuses on the analysis of profit before tax at an overall entity level. Accordingly, there is no other separate reportable segment as defined by IND AS 108 "Operating Segments"

NOTE: 29 : Corporate Social Responsibility

The Company does not falls under the provision of section 135 Of the companies Act, 2013 i.e. CSR is not applicable in this company.



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

Note No: 30 PAYABLE TO MICRO, SMALL AND MEDIUM ENTERPRISES

Details dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprise Development Act,

Particulars	As at		
	31-Mar-23	31-Mar-22	1-Apr-21
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/ year -- Principal amount due to micro and small enterprises -- Interest due on above			
ii) The amount of interest paid by the buyer in			
iii) The amount of interest due and payable for			
iv) The amount of interest accrued and remaining			
v) The amount of further interest remaining due			

NIL

Based on the balance confirmations received by the Company, there are no interest for delayed payment of MSME.

The detail of the parties in the Form of MSME and Non MSME has not been provided by the Management of the company.



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

Note No. 31: Related Party Transactions

A. List of the related parties and nature of relationship with whom transactions have taken place during the respective year.

Description of Relationship	Name of The Party
(a) Key Managerial Personnel(KMP)	Mr. Ashish Tomar (Director) Mr. Ramveer Singh (Director) Mr. Neeraj Srivastava (Director)
(b) Relative of KMP	Mrs. Kritika Tomar
(c) Company/Firm in which directors and their relative are interested	EMS Limited Neercare India Private Limited Envirocare

B. Related Party Transactions and Balances

(Rs.in thousands)

S.No.	Particulars	As at	
		31-Mar-23	31-Mar-22
A. Transactions during the year			
(i) Purchase & Job Work			
	Neercare India (P) Ltd	22100.00	19596.00
	Envirocare	-	13480.00
(ii) Loan taken			
	EMS Limited	-	45100.00
(iii) Repayment of Loan taken			
	EMS Limited	25000.00	14000.00
(iv) Salary Paid			
	Mr. Ashish Tomar	3600.00	3600.00
	Mr. Ramveer Singh	3600.00	3600.00
	Mrs. Kritika Tomar	900.00	1200.00
B. Outstanding Payables			
(i) Loan from Related parties			
	EMS Limited	8400.00	33400.00
(ii) Salary Payables			
	Mr. Ashish Tomar	2810.00	420.00
	Mr. Ramveer Singh	20.00	160.00
	Mrs. Kritika Tmar	497.30	420.00
(iii) Trade Payables			
	Neercare India (P) Ltd	1972.00	
	Envirocare	-	1317.45



Notes forming part of standalone Financial Statement

Note No. 32: Fair value Measurements

Category of financial instruments and valuation techniques

Breakup of financial assets carried at amortised cost

(Rs.in thousands)

S.No.	Particulars	As at		
		31-Mar-23	31-Mar-22	1-Apr-21
(i)	Trade Receivables - Non Current	2083.77	1674.81	1496.05
(ii)	Trade Receivables - Current	22447.48	19173.18	16863.18
(iii)	Cash and cash equivalent	26216.82	20082.34	7236.47
(iv)	Bank Balances other than Cash and Cash Equivalents	50.00	-	600.00
(v)	Other Financial Assets-Current	582.92	452.87	714.46

Breakup of financial liabilities carried at amortised cost

S.No.	Particulars	As at		
		31-Mar-23	31-Mar-22	1-Apr-21
(i)	Borrowings - Non Current	8400.00	33400.00	2300.00
(ii)	Other Financial Liabilities - Non Current	24485.05	23695.05	21145.05
(iii)	Trade Payables	4525.77	5488.10	11529.75

ii) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on equity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, security deposits included in Level 3.



Notes forming part of standalone Financial Statement

Note No. 33: FIRST TIME ADOPTION OF IND AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in have been applied in preparing the financial statements for the year ended March 31,2023, the comparative information presented in these financial statements for the year ended March 31,2022 and in the preparation of an opening Ind AS balance sheet at April 1,2021 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS. The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.However,Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

III. Estimates

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in error.

B) The Company has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property,plant and equipment as recognised in the financial statements as at the date of transition to Ind AS,measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment property covered by Ind AS 40 'Investment Properties'.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of April 1 ,2021
- (ii) Balance sheet reconciliations as of March 31,2022
- (iii) Reconciliations of total equity as at March 31, 2022 and April 1, 2021
- (iv) Reconciliations of statement of profit and loss for the year ended March 31,2022
- (v) Reconciliations of total comprehensive income for the year ended March 31, 2022
- (vi) Explanation of material adjustments to statement of cash flows



M/s SKUEM WATER PROJECTS PRIVATE LIMITED

(i) Balance sheet reconciliation as on April 1, 2021

(Rs. in thousands)

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property, Plant and Equipment	4	19032.69	-	19032.69
Capital Work in Progress	5	27542.39	-	27542.39
Financial Assets				
-Trade Receivables	6	1496.05	-	1496.05
Deferred tax Assets (net)	25	2165.18	-	2165.18
Total non current assets		50236.31	-	50236.31
Current Assets				
Inventories	7	-	-	-
Financial Assets				
-Trade receivables	8	16863.18	-	16863.18
-Cash and Cash Equivalents	9	7236.47	-	7236.47
- Bank Balances other than Cash and Cash Equivalents	10	600.00	-	600.00
-Other Financial Assets	11	714.46	-	714.46
Other current assets	12	6023.82	-	6023.82
Total current assets		31437.94	-	31437.94
Total		81674.25	-	81674.25
Equity and Liabilities				
Equity				
Equity share Capital	13	8650.00	-	8650.00
Other Equity	14	32399.71	-	32399.71
Total equity		41049.71	-	41049.71
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings	15	2300.00	-	2300.00
-Lease Liabilities	-	-	-	-
-Other Financial Liabilities	16	21145.05	-	21145.05
Deferred Tax Liabilities (Net)	-	-	-	-
Total non-current liabilities		23445.05	-	23445.05
Current Liabilities				
Financial Liabilities				
-Trade payables	17	11529.75	-	11529.75
-Other Financial Liabilities	-	-	-	-
Other Current Liabilities	19	3721.01	-	3721.01
Short term Provisions	18	1928.72	-	1928.72
Liabilities for Current tax (net)	-	-	-	-
Total current liabilities		17179.49	-	17179.49
Total equity and liabilities		81674.25	-	81674.25



M/s SKUEM WATER PROJECTS PRIVATE LIMITED

(ii) Balance sheet reconciliation as on March 31,2022

Particulars	Notes to Reconciliation	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS				
Non-current assets				
Property,Plant and Equipment	4	73094.59	-	73094.59
Capital Work in Progress	5	3031.65	-	3031.65
Financial Assets				-
Trade Receivable	6	1674.81	-	1674.81
Deferred tax Assets (net)	25	1641.40	-	1641.40
Total non current assets		79442.45	-	79442.45
Current Assets				
Inventories	7	325.15	-	325.15
Financial Assets				
-Trade receivables	8	19173.18	-	19173.18
-Cash and Cash Equivalents	9	20082.34	-	20082.34
Bank Balances other than Cash and Cash Equivalents	10	-	-	-
-Other Financial Assets	11	452.87	-	452.87
Other Current Assets	12	5704.03	-	5704.03
Total current assets		45737.58	-	45737.58
Total		125180.03	-	125180.03
Equity and Liabilities				
Equity				
Equity share Capital	13	8650.00	-	8650.00
Other Equity	14	44460.01	-	44460.01
Non Controlling Interest		-	-	-
Total equity		53110.01	-	53110.01
Liabilities				
Non-current liabilities				
Financial Liabilities				
-Borrowings	15	33400.00	-	33400.00
-Lease Liabilities		-	-	-
-Other Financial liabilities	16	23695.05	-	23695.05
Deferred Tax Liabilities (Net)	-	-	-	-
Total non-current liabilities		57095.05	-	57095.05
Current Liabilities				
Financial Liabilities				
-Trade payables	17	5488.10	-	5488.10
-Other Financial liabilities		-	-	-
Other Current Liabilities	19	7571.50	-	7571.50
Short Term Provisions	18	1915.37	-	1915.37
Liabilities for Current Tax (Net)		-	-	-
Total current liabilities		14974.97	-	14974.97
Total equity and liabilities		125180.03	-	125180.03



M/s SKUEM WATER PROJECTS PRIVATE LIMITED

(iii) Reconciliation of total equity as at March 31, 2022 and April 1, 2021

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Equity share Capital		8650.00	8650.00
Reserves and surplus		44460.01	32399.71
Total equity (shareholder's Fund) under Previous GAAP		53110.01	41049.71
IND AS Adjustments:			
Fair Valuation of Investment		-	-
Leases		-	-
Others		-	-
Total equity as per Ind AS		531,10,013.02	410,49,714.10

(iii) Reconciliations of statement of profit and loss for the year ended March 31, 2022

Particulars	Notes to Reconciliation	For the year ended March 31, 2022	IND AS Adjustments	IND AS
Income				
Revenue from operations	20	87639.19	-	87639.19
Other income	21	222.66	-	222.66
Total Income		87861.84	-	87861.84
Expenses:				
Employee benefit expenses	22	12376.28	-	12376.28
Finance costs	23	24.62	-	24.62
Depreciation and Amortization	4	6460.24	-	6460.24
Other expenses	24	52336.69	-	52336.69
Total expenses		71197.83	-	71197.83
Profit/(Loss) before tax and exceptional item		16664.01	-	16664.01
Exceptional items		-	-	-
Profit before Tax		16664.01	-	16664.01
Tax expense:				
Income Tax		4079.94	-	4079.94
Deferred tax	25	523.78	-	523.78
Total Tax Expense		4603.71	-	4603.71
Profit/(Loss) for the period		12060.30	-	12060.30
Other Comprehensive Income (OCI) (net of tax)		-	-	-
Total Comprehensive Income for the year		12060.30	-	12060.30

(v) Reconciliation of total comprehensive income for the year ended March 31, 2022

Particulars	Notes to Reconciliation	As at March 31, 2022	As at April 1, 2021
Profit after tax as per previous GAAP		12060.30	8614.32
Adjustments			
Fair Valuation of Investments		-	-
Leases		-	-
Others		-	-
Total Comprehensive income (Net of Tax)		12060.30	8614.32

Notes

There were no material differences between Balance Sheet and statement of Profit & loss as presented under Ind AS and the previous GAAP.

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

NOTE NO. 34

A) FINANCIAL RISK MANAGEMENT

The Company's principal financial liabilities comprise loans, borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments.

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 the Company's 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. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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. Financial instruments affected by market risk include loans and borrowings.

The Company has no direct exposure to foreign currency risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument 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. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company's policy is to borrow funds at fixed and floating rate of interest.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including investments, deposits with banks and financial institutions and other financial instruments.

(i) Trade receivables

Customer credit risk is managed by the Company's established policies, procedures and controls relating to customer credit risk management. Credit quality of a customer is assessed based on an individual credit limits and are defined in accordance with management's assessment of the customer. Outstanding customer receivables are regularly monitored. The concentration of credit risk is limited due to the fact that the customer base is large. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The Company uses ageing buckets and provision matrix for the purpose of computation of expected credit loss. The provision rates are based on past trend of recoverability. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

(ii) Financial instruments and bank deposits

Credit risk from balances with banks is managed by the management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties based on limits defined by the management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and finance leases. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The carrying amounts are assumed to be reasonable approximation of fair value.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(Rs.in thousands)

Particulars	Within 12 months	1 to 5 years	> 5 years	Total
March 31,2023				
Borrowings	-	8400.00	-	8400.00
Trade payables	4525.77	-	-	4525.77
Other financial liabilities	-	24485.05	-	24485.05
March 31,2022				
Borrowings	-	33400.00	-	33400.00
Trade payables	5488.10	-	-	5488.10
Other financial liabilities	-	23695.05	-	23695.05
April 1, 2021				
Borrowings	-	2300.00	-	2300.00
Trade payables	11529.75	-	-	11529.75
Other financial liabilities	-	21145.05	-	21145.05


 SKUEM WATER PROJECTS PRIVATE LIMITED
 Director


 GHAZIABAD
 CHARTERED ACCOUNTANTS

B) Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise 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's policy is to keep the gearing ratio between 0% and 25%. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	As at		
	March 31,2023	March 31,2022	April 1,2021
Borrowings (refer Note 15)]	8400.00	33400.00	2300.00
Less: Cash and cash equivalents (refer Note 9)	26216.82	20082.34	7236.47
Net debt (A)	-17816.82	13317.66	-4936.47
or say Net debt (A)	-	-	-
Equity (refer Note 13 & 14)	71245.49	53110.01	41049.71
Total capital (B)	71245.49	53110.01	41049.71
Capital and net debt (C = A+B)	53428.67	66427.67	36113.24
Gearing ratio (D = A/C)	-	-	-

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

Notes forming part of standalone Financial Statement

Note: 35: ADDITIONAL REGULATORY INFORMATION

(A) Wilful defaulter

The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(B) Loans

The Company has neither advanced except joint venture, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(C) Charge or Satisfaction of Loans

There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(D) Working Capital Limit

The company has no working capital limit and thus is not required to submit statements with banks and other financial institutions.

(E) Details Of Benami Property

No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(F) Undisclosed Income

No transactions have been found which were not recorded in the books of accounts or that has been surrendered or disclosed as income during the year in the tax assessments.

(G) Relationship with struck off companies

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the year ended March 31,2023, March 31, 2022 and April 1, 2021 as told by the management of the company.

(H) Details of Crypto / Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.


(I) Balance of Trade Receivables, Advance from Customers , GST Recoverable, Advances, Security Deposits (Received) & Trade Payables have been taken at their book value and are subject to confirmation and reconciliation as well as Inventories has been taken, valued , verified and certified by the management of the Company.


As per Reports of even Date

For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C

(Jyoti Arora)
Partner
M. No. 455362

For and on behalf of the Board of Directors


(Ram Veer Singh)
Director
Din No. 02260129


(Ashish Tomar)
Director
Din No. 03170943

Place: Ghaziabad
Date : 27.07.2023

M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743

36. RATIO ANALYSIS		Year Ended		Variance (25%)	Explanation of variance more than 25%
		31.03.2023	31.03.2022		
Ratio	Methodology				
Current Ratio	Total Current Assets over Total Current Liabilities	3.18	3.05	4.21%	-
Debt-Equity Ratio	Debt over Total Shareholder Equity	0.12	0.63	-81.25%	Due to increase in Shareholding Equity
Debt-Service Coverage Ratio	EBITDA over Debt Service (Interest & Lease Payments + Principal Repayments)	0.00	0.00	0.00%	-
Return on Equity Ratio	PAT over Total average Equity	0.29	0.26	13.86%	-
Inventory Turnover Ratio	Cost of goods sold over Average Inventory	296.56	539.07	-44.99%	Due to increase in Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	4.86	4.47	8.65%	-
Trade Payables Turnover Ratio	Net Credit Purchases over Average Trade Payables	0.00	0.00	0.00%	-
Net Capital Turnover Ratio	Revenue from operations over Average Working Capital (i.e Total Current assets less Total current operations)	3.27	3.89	-15.99%	-
Net Profit Ratio	Net Profit over Revenue from operations	0.16	0.14	19.58%	-
Return on Capital employed Ratio/ Return on Investment	Profit before tax & Interest (PBIT) over Average Capital employed (i.e Total Shareholders' Equity and Debts)	0.24	0.15	56.26%	Due to increase in PBIT



M/s SKUEM WATER PROJECTS PRIVATE LIMITED
CIN : U41000DL2012PTC233743
CASH FLOW STATEMENT

PARTICULARS	(Rs.in thousands)	
	Year ended 31st Mar 2023 (Rs.)	Year ended 31st Mar 2022 (Rs.)
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit / (Loss) after interest and before tax	24636.02	16664.01
Less:- Interest Received	264.97	116.60
Add: Non Cash Item Items		
Depreciation	13450.01	6460.24
Operating Profit/(Loss) before Working Capital changes	37821.07	23007.65
<u>Adjustments for:</u>		
Increase/ (Decrease) in Trade payables	-962.33	-6041.65
Increase/ (Decrease) in other current liabilities	-3207.75	700.49
(Increase)/ Decrease in Inventories	-92.96	-325.15
(Increase)/ Decrease in Trade Receivable	-3683.26	-2488.75
(Increase)/ Decrease in Other Financial Assets	-130.05	261.60
(Increase)/ Decrease in Other Current Assets	1184.34	156.44
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	30929.05	15270.62
Less :- Direct Taxes Paid	164.65	179.94
	30764.41	15090.68
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	-218.50	-36011.41
(Increase)/ Decrease in Capital Work in Progress	-466.40	-
Interest Received	264.97	116.60
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-419.93	-35894.81
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/ (Decrease) in other Financial Liabilities	790.00	2550.00
Increase/ (Decrease) in Long term borrowings	-25000.00	31100.00
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-24210.00	33650.00
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6134.48	12845.87
D NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		
Cash and cash equivalents as at beginning	20082.34	7236.47
Cash and cash equivalents as at end (Refer Note 15)	26216.82	20082.34
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	6134.48	12845.87

As per our report of even date attached
For Rishi Kapoor & Company
Chartered Accountants
FRNo.006615C


(Jyoti Arora)
Partner
M. No. 455362

Place : Ghaziabad
Date : 27.07.2023
UDIN: 23455362BGURTF5450