Vadodara Jalsanchay Private Limited
Standalone Balance sheet as at 31st March, 2025

(Amt in Lakhs)

Particulars	Note	As at 31st March 2025	As at 31st March 2024
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipments	1	-	-
(b) Capital work-in-progress	1	87.49	40.29
(c) Investment Property			
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible Assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade Receivables			
(iii) Loans		-	-
(i) Deferred tax assets (Net)	2	-	-
(j) Other non current assets	3	763.16	-
		850.65	40.29
2. Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments			
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	1,740.45	168.26
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)			
(d) Other current assets		-	-
		1,740.45	168.26
TOTAL ASSETS		2,591.10	208.55
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	5	2,600.00	200.00
(b) Other Equity	6	-27.44	7.30
		2,572.56	207.30
LIABILITIES			
1. Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Borrowings		-	-
(ii) Trade payables		-	-
(A) Total outstanding dues of micro enterprise and small		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial Liabilities (other than those specified in item (b)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
		-	-
2. Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ia) Lease Liabilities			
(ii) Trade payables		-	-
(A) Total outstanding dues of MSMED		-	-
(B) Total outstanding dues of creditors other than MSMED		-	-
(iii) Other financial Liabilities (other than those specified in item (c)		-	-
(b) Other current liabilities	7	17.17	0.23
(c) Provisions		-	-
(d) Current tax liabilities (Net)		1.37	1.02
		18.54	1.25
TOTAL EQUITY & LIABILITIES		2,591.10	208.55
See accompanying notes forming part of the financial statements	1 to 14		
		-0.00	-0.00

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner
Membership No. 109600
Date: 20/06/2025
Place: Vadodara

For Vadodara Jal Sanchay Pvt Ltd

Arun Mahesh Babu
DIN: 07417835

VH Patel
DIN 09009008
Director

K.S. Badlani
Interim CEO
DIN
10287996

CFO

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

Vadodara Jalsanchay Private Limited

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

(Amt in Lakhs)

Particulars	Note	Year Ended 31st March 2025	Year Ended 31st March 2024
I Income			
Revenue from operations		-	-
Other income	8	10.74	7.80
Total income		**10.74**	**7.80**
II Expenses			
Cost of materials consumed		-	-
Purchase of stock in trade		-	-
Changes in inventories of finished goods, work in process and stock in trade		-	-
Power and Fuel		-	-
Employee benefits expense		-	-
Finance costs	9	0.12	0.02
Depreciation and amortization expense		-	-
Other expenses	10	1.46	0.86
Total Expenses		**1.58**	**0.88**
III Profit before tax		**9.16**	**6.92**
IV Tax expense			
Current tax		2.39	1.80
Deferred tax		-	-
MAT credit recognised		-	-
Earlier Year Tax		-	-
V Profit for the year		**6.77**	**5.12**
VI Other Comprehensive Income			
(A) Items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect on above		-	-
Net fair value (loss) / gain on investments in equity instruments at FVTOCI		-	-
Income tax effect on above		-	-
Net other comprehensive income that will not be reclassified to profit or loss		-	-
VII Total Comprehensive Income for the year (V+VI)		**6.77**	**5.12**
Earnings per equity share (face value of ` 10/- each)		**0.03**	**0.26**
Basic and Diluted Earnings per equity share:	13	**0.03**	**0.26**
See accompanying notes forming part of the financial statements	1 to 14		

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

T.A.Parikh

Tejal Parikh
Partner
Membership No. 109600
Date: 20/06/2025
Place: Vadodara

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

For Vadodara Jal Sanchay Pvt Ltd

Arun Mahesh Babu
DIN: 07917835
DIN
Director

V H Patel
09009008

Interim CEO
DIN

K.S. Badlani
10237996

CFO

Vadodara Jalsanchay Private Limited
Cash Flow Statement For the year ended on 31st March , 2025

(Amt in Lakhs)

	Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
A	**Cash Flow from Operating Activities**		
	Profit Before Tax	9.16	6.92
	Adjustment for :		
	Depreciation and Amortisation Expenses	-	-
	Operating Profit before Working Capital Changes	9.16	6.92
	Changes in Working Capital:		
	Inventories		
	Trade Receivables, Loans and Advances & Other Current Assets		
	Trade Payables, Other Current Liabilities and Provisions	14.90	-0.93
	Cash Generated from Operations	24.06	5.99
	Direct Taxes Paid		
	Net Cash from/(used in) Operating Activities	24.06	5.99
B	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets / CWIP	-810.36	-2.62
	Sale of Asset	-	-
	Interest on Deposit	-	-
	Net Cash Flow from/ (used in) Investing Activities	-810.36	-2.62
C	**Cash Flow from Financing Activities**		
	Issue of Equity Shares	2,400	-
	Expense for Increase of Aurhorised Share capital	(42)	
	Net Cash Flow from Financing Activities	2,358	-
	Net Increase in Cash & Cash Equivalents	1,572.19	3.36
	Cash & Cash Equivalents as at the Beginning of the Period	168.26	164.90
	Cash & Cash Equivalents as at End of the Period	**1,740.45**	**168.26**
	Notes:		
	Components of Cash and cash equivalents	-	-
	Cash on hand		
	Balances with banks		
	In current accounts	23.98	3.52
	Debit balance in Cash Credit Account		
	Deposit with original maturity of less than three months	1,716.47	164.74
	Liquid Deposits with Financial Institutions		
	Total Cash and cash equivalents	1,740.45	168.26

The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.

0.00 0.00

Notes 1 to 14 are an integral part of the financial statements.

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner
Membership No. 109600
Date: 20/06/2025
Place: Vadodara

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

For Vadodara Jal Sanchay Pvt Ltd

Arun Mahesh Babu
DIN: 07917835
DIN
Director

VH Patel
09009008

Interim CEO
DIN

K.S. Badlani
10237996

CFO

Vadodara Jalsanchay Private Limited
Statement of Changes in Equity (SOCIE)

Note (a) : Equity share capital **(Amt in Lakhs)**
Current Reporting Period

Particulars	Amount
Balance as at April 1, 2024	200
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2024	200
Changes in equity share capital during the year	2,400
Balance as at March 31, 2025	2,600

Previous Reporting Period **(Amt in Lakhs)**

Particulars	Amount
Balance as at April 1, 2023	200
Changes in equity share capital due to prior period errors	-
Restated balance as at April 1, 2023	200
Changes in equity share capital during the year	-
Balance as at March 31, 2024	200

Note (b) : Other equity
Current Reporting Period

(Amt in Lakhs)

			Reserves & Surplus				Items of OCI							
Particulars	**Share Application Money pending Allotment**	Equity component of compound financial instruments	Capital reserve	Securities premium	Other Reserves	Retained earnings	Debt Instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation on Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total Equity
Balance as at April 01, 2024						7.30		-						7.30
Changes in accounting policy or prior period errors			-	-	-	-								
Restated balance as at April 01, 2024						7.30								7.30
Profit for the period						6.77		-						6.77
Other comprehensive income for the year net of income tax						-		-						-
Total comprehensive income for the year						14.07		-						14.07
Expense for Increase of Aurhorised Share capital						41.51								41.51
Dividends paid						-		-						-
Dividend Distribution Tax (DDT)						-		-						-
Transfer to General reserve						-								-
Any other change														
Balance as at March 31, 2025						-27.44		-						-27.44

PARIKH MEHTA & ASSOCIATES • BARODA • Chartered Accountants

Previous Reporting Period

(Amt in Lakhs)

Particulars			Reserves & Surplus				Items of OCI							
Particulars	Share Application Money pending Allotment	Equity component of compound financial instruments	Capital reserve	Securities premium	Other Reserves	Retained earnings	Debt Instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total Equity
Balance as at April 01, 2023			-	-	-	2.17		-						2.17
Changes in accounting policy or prior period errors			-	-	-	-		-						-
Restated balance as at April 01, 2023						2.17								2.17
Profit for the year						5.12								5.12
Other comprehensive income for the year net of income tax			-	-	-	-		-						-
Total comprehensive income for the year			-	-	-	7.30		-						7.30
														-
Dividends paid			-	-	-	-		-						-
Dividend Distribution Tax (DDT)			-	-	-	-		-						-
Transfer to General reserve			-	-	-	-								-
Any other change			-	-	-	-								
Balance as at March 31, 2024			-	-	-	7.30		-						7.30

See accompanying notes forming part of the financial statements 1 to 14

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

Tejal Parikh
Partner
Membership No. 109600
Date: 20/06/2025
Place: Vadodara

For Vadodara Jal Sanchay Pvt Ltd

Director
DIN

Interim CEO
DIN

CFO

Vadodar Jal Sanchay Private Limited

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

Note 1- Corporate Information

Vadodara Jal Sanchay Private Limited "the Company" is a Private Limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is Joint Venture Company promoted by GSFC, GACL, GIPCL & VMC. The Company is in process of DPR for TTWW Project. The Company has not engaged in any manufacturing or trading activity during current year. The registered office of the Company is located at Fertilizernagar - 391 750, Dist. Vadodara.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 20/06/2025

Note 2-Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1) Basis of preparation and compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.2) Basis of measurement

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding fair value measurement)
3. Defined benefit plans

2.3) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees.

2.4) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:
a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is expected to be realised within twelve months after the reporting period, or
d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3

The Company has applied the following accounting policies to all periods presented in the financial statements.

3.1) - Revenue recognition

Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

Revenue for businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

The amounts receivable from various agencies are accounted for on accrual basis except interest on delayed payments, refunds from customs & excise authorities, insurance claims (other than marine claims), etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Insurance Claims

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exist for the measurement and realisation of the amount.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

3.2) – Taxes:

Tax expense comprises of current income tax & deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3) - Property, plant and equipment and intangible assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Assets under erection / installation of the existing projects and on-going projects are shown as "Capital Work in Progress".

Capital advances given for procurement of Property, plant and equipment are treated as other non-current assets.

In the absence of availability of specific original cost in respect of a part of assets capitalised under turn-key contracts, the original value of such asset written / disposed off is estimated on the basis of its current cost adjusted for price and technological factors.

Major cost of civil works required as plant and machinery supports, on the basis of technical estimates, is considered as Plant & Machinery.

Advances paid for the purchase / acquisitions of land in possession of the Company are included in the cost of land.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually available for use.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold land, other than that on perpetual lease, is amortized over the life of the lease.

The useful lives of the property, plant and equipment are as follows:

Assets	Estimated Useful life
Freehold Land	--
Buildings	30-60 years
Bridge, culverts,bunders,etc.	30 years
Roads	5-10 years
Plant and machinery	15-25 years
Furniture and fittings	10 years
Motor Vehicles	5-10 years
Railway sidings	15 years
Office equipment	5 years
Computers and Data Processing units	3-6 years
Laboratory equipment	10 years
Electrical Installation and Equipment	10 years
Library books	15 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.4) - Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

(i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

3.5) - Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.6) - Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7) - Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion & costs necessary to make the sale.

3.8) - Employee benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-Employment benefits

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company has set up separate recognized Provident Fund trusts for all the units of the Company.

Contributions paid/payable for Provident Fund of eligible employees and National Pension Scheme is recognized in the statement of Profit and Loss each year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trusts and the interest rate notified by Government.

Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Re-measurement in OCI is reflected immediately in retained earnings and is not reclassified to profit & loss.

(iii) Other long term employee benefits

Other long term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3.9) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.10)-Segment accounting:

The Company has no distinguishable business or geographical segments.

3.11) - Provisions, Contingent liabilities, Contingent assets and Commitments: General

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:
A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
A present obligation arising from the past events, when no reliable estimate is possible;
A possible obligation arising from the past events, unless the probability of outflow of resources is remote.
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

3.12) - Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.13) - Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of 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 flows from operating, investing and finance activities of the Company are segregated.

3.14) – Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market condition.
The company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows;

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the assets or liability
- Level 3 inputs are unobservable inputs for the assets and liability reflection significant modification to observable related market data or company's assumption about pricing by market participants.

Note 4
Comparative Figures
The previous year's figures have been re-casted, regrouped and rearranged, whenever necessary to confirm to this year's classifications.

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

T.A.Parikh

Tejal Parikh
Partner
Membership No. 109600

Date: 20/06/2025
Place: Vadodara

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

For Vadodara Jal Sanchay Pvt Ltd

Arun Mahesh Babu
DIN 07917837
DIN
Director

V H Patel
09009008

K. S. Budlani
DIN 10287996
Interim CEO

Vadodara Jalsanchay Private Limited
Notes to the financial statements

Note - 1 - (i) Property, Plant and Equipment

(Amt in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 01-Apr-24	Charge for the year	Deductions/ Adjustments	As at 31-Mar-25	Balance as at 31-Mar-25	Balance as at 31-Mar-24
Leasehold land										
Buildings										
Plant and machinery										
Furniture and fittings										
TOTAL										
Capital work in progress	40.29								87.49	40.29

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 01-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 01-Apr-23	Charge for the year	Deductions/ Adjustments	As at 31-Mar-24	Balance as at 31-Mar-24	Balance as at 31-Mar-23
Leasehold land										
Buildings										
Plant and machinery										
Furniture and fittings										
TOTAL										
Capital work in progress	37.67								40.29	37.67

CWIP Ageing Schedule

(Amt in Lakhs)

CWIP	Amount as on 31.03.2025 in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	47.20	2.62	37.67	-
Projects temporarily suspended	-	-	-	-

CWIP Ageing Schedule

(Amt in Lakhs)

CWIP	Amount as on 31.03.2024 in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in Progress	2.62	37.67	-	-
Projects temporarily suspended	-	-	-	

PARIKH MEHTA & ASSOCIATES • Chartered Accountants • BARODA

Vadodara Jalsanchay Private Limited
Notes to the Financial Statements

(Amt in Lakhs)

2. Deferred Tax Assets/ (Liabilities)

The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets	-	-
Deferred Tax Liabilities	-	-
TOTAL	-	-

Particulars	Op. Bal. as on April 1, 2024	Recognised During the year	Closing Bal. as on March 31,2025
Tax effect items constituting deferred Tax Assets	-	-	-
Carry forward Business Loss	-	-	-
TOTAL	-	-	-

(Amt in Lakhs)

3. Other non current assets	As at 31st March 2025	As at 31st March 2024
Capital Advances	763.16	-
Long term Loan and Advance	-	-
TOTAL	763.16	-

(Amt in Lakhs)

4. Cash and cash equivalents	As at 31st March 2025	As at 31st March 2024
Balances with banks		
In current accounts	23.98	3.52
In Deposit Accounts -Deposit with original maturity of less than three months	1,716.47	164.74
Cash on hand	-	-
	1,740.45	168.26

(Amt in Lakhs)

7. Other current liabilities	As at 31st March 2025	As at 31st March 2024
Revenue received in advance	-	-
Other Advances	-	-
Provison for Income Tax- TDS Receivable)		
Others (Audit Fees & TDS Payable)	17.18	0.24
TOTAL	17.18	0.24

PARIKH MEHTA & ASSOCIATES VADODARA Chartered Accountants

5. Share Capital

(Amt in Lakhs)

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
	Refer Note (a) below		Refer Note (a) below	
Authorised				
Equity Shares of Rs 10/- each	5,20,00,000	5,200	20,00,000	200
Equity Shares: Face value of Rs 10/- each Issued, Subscribed and Paid up:				
Issued				
At the beginning of the year	20,00,000	200	20,00,000	200
Addition during the year	2,40,00,000	2,400	-	-
Shares outstanding at year end	**2,60,00,000**	**2,600**	**20,00,000**	**200**
Subscribed				
At the beginning of the year	20,00,000	200	20,00,000	200
Addition during the year	2,40,00,000	2,400	-	-
Shares outstanding at year end	**2,60,00,000**	**2,600**	**20,00,000**	**200**
Paid-up				
At the beginning of the year	20,00,000	200	20,00,000	200
Addition during the year	2,40,00,000	2,400	-	-
Shares outstanding at year end	**2,60,00,000**	**2,600**	**20,00,000**	**200**

a) Reconciliation of Shares outstanding at the beginning and the end of the reporting period

(Amt in Lakhs)

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
At the beginning of the year	20,00,000	200	20,00,000	200
Issued / Reduction, if any during the year	**2,40,00,000**	**2,400**	-	-
Outstanding at the end of the year	**2,60,00,000**	**2,600**	**20,00,000**	**200**

b) Rights, preferences and restrictions attached to shares

Company issue of 2,40,00,000 fully paid up equity shares of Rs 10/- each(fac value) at par on a right basis to existing equity shareholders of the company in proportion to their existing equity share held in the company

Equity shares

The Company has one class of equity shares having a par value of Rs 10 each. Each shareholder is eligible for one vote per share held.

PARIKH MEHTA & ASSOCIATES • BARODA • Chartered Accountants

c) **Shareholders holding more than 5% of equity share capital**

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024	
	Number of shares	Percentage of holding	Number of shares	Percentage of holding
Gujarat State Fertilizers & Chemicals Ltd	1,56,00,000	60%	12,00,000	60%
Gujarat Alkalies and Chemicals Ltd.	39,00,000	15%	3,00,000	15%
Gujarat Industries Power Company Limited	39,00,000	15%	3,00,000	15%
Vadodara Municipal Corporation	26,00,000	10%	2,00,000	10%

d) **Shareholding of Promoters**

Particulars	Year Ended 31st March 2025		Year Ended 31st March 2024		% of Change during the year
	Number of shares	Percentage of holding	Number of shares	Percentage of holding	
Gujarat State Fertilizers & Chemicals Ltd	1,56,00,000	60%	12,00,000	60%	0%
Gujarat Alkalies and Chemicals Ltd.	39,00,000	15%	3,00,000	15%	0%
Gujarat Industries Power Company Limited	39,00,000	15%	3,00,000	15%	0%
Vadodara Municipal Corporation	26,00,000	10%	2,00,000	10%	0%

Notes to the financial statements

6. Other equity

(Amt in Lakhs)

Particulars	Reserves & Surplus			Items of OCI	Total Equity
	Capital reserve	Security premium	Retained earnings	Equity Instruments through OCI	
Balance as at April 01, 2023	-	-	2.17	-	2.17
Profit for the year	-	-	5.12	-	5.12
Other comprehensive income for the year net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	7.30	-	7.29
Dividends paid	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Transfer to General reserve	-	-	-	-	-
Balance as at March 31, 2024	-	-	7.30	-	7.30
Balance as at April 01, 2024	-	-	7.30	-	7.30
Profit for the period	-	-	6.77	-	6.77
Other comprehensive income for the year net of income tax	-	-		-	-
Total comprehensive income for the year	-	-	14.07	-	14.07
Expense for Increase of Aurhorised Share capital			41.51		41.51
Dividends paid	-		-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Transfer to General reserve	-		-	-	-
Balance as at March 31, 2024	-	-	-27.44	-	-27.44

Vadodara Jalsanchay Private Limited

Notes to the financial statements

(Amt in Lakhs)

8. Other income	Year Ended 31st March 2025	Year Ended 31st March 2024
Interest Income	10.14	7.80
Tender Fees	0.60	-
TOTAL	**10.74**	**7.80**

(Amt in Lakhs)

9. Finance costs	Year Ended 31st March 2025	Year Ended 31st March 2024
Interst - Income tax	0.12	0.02
TOTAL	**0.12**	**0.02**

10. Other expenses	Year Ended 31st March 2025	Year Ended 31st March 2024
Legal Exps	1.22	0.62
Statutory Auditors fees*	0.24	0.24
Bank charges	0.00	0.00
TOTAL	**1.46**	**0.86**

(Amt in Lakhs)

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
*Statutory Audiotrs Fees		
For Statutory Audit	0.24	0.24

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

Vadodara Jalsanchay Private Limited
Notes to the financial statements

Note - 11 Related party transactions

Name of the Party	Name of the Counter Party	Nature of Relationship	Nature of Transaction	Amount in Lakhs
Vadodara Jal Sanchay Private Limited	Gujarat State Fertilizers & Chemicals Ltd	Holding Company	Equity	1440
Vadodara Jal Sanchay Private Limited	Gujarat Alkalies and Chemicals Ltd.	Related party of Holding Company	Equity	360
Vadodara Jal Sanchay Private Limited	Gujarat Industries Power Company Limited	Related party of Holding Company	Equity	360
Vadodara Jal Sanchay Private Limited	Vadodara Municipal Corporation	Other Related Party	Equity	240

Note No. 12 Ratio Analysis

Ratio	UNIT OF MEASUREMENT	NUMERATOR	DENOMINATOR	Year Ended 31st March 2025	Year Ended 31st March 2024	% VARIANCE	REASON FOR MAJOR VARIANCE (BY MORE THAN 25%)
a) Current Ratio	Times	Current Assets	Current Liabilities	93.89	135.05	5.64%	
b) Debt Equity Ratio	-			-	-		
c) Debt Service Coverage Ratio	-			-	-		
d) Return on Equity Ratio	-			-	-		
e) Inventory turnover ratio	-			-	-		
f) Trade Receivables turnover ratio	-			-	-		
g) Trade payables turnover ratio	-			-	-		
h) Net capital turnover ratio	-			-	-		
i) Net profit ratio	-			-	-		
j) Return on Capital employed	-			-	-		
k) Return on investment	-			-	-		

The above ratio are not applicbale in absence of revenue from Operations.

PARIKH MEHTA & ASSOCIATES • Chartered Accountants • VADODARA

Note No. 13 Earning per share

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
i. Profit attributable to Equity holders of the Company		
Continuing operations	6.77	5.12
Discontinued operations	-	-
Profit attributable to equity holders of the Company for basic earnings	6.77	5.12
Effect of dilution	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**6.77**	**5.12**
ii. Weighted average number of ordinary shares		
Issued ordinary shares	26000000	2000000
Effect of dilution	-	-
Basic EPS (Rs)	0.03	0.26
Diluted EPS (Rs)	0.03	0.26
Nominal value per share (Rs)	10.00	10.00

Note No. 14 Commitment and contingencies

Particulars	Year Ended 31st March 2025	Year Ended 31st March 2024
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	15263	0

PARIKH MEHTA & ASSOCIATES • Chartered Accountants •

Vadodar Jal Sanchay Private Limited

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

Note 1- Corporate Information

Vadodara Jal Sanchay Private Limited "the Company" is a Private Limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is Joint Venture Company promoted by GSFC, GACL, GIPCL & VMC. The Company is in process of DPR for TTWW Project. The Company has not engaged in any manufacturing or trading activity during current year. The registered office of the Company is located at Fertilizernagar - 391 750, Dist. Vadodara.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on __________.

Note 2-Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1) Basis of preparation and compliance with Ind AS

The financial statements of the Company as at and for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules as amended from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

2.2) Basis of measurement

The financial statements have been prepared on a going concern basis, using historical cost convention and on an accrual method of accounting, except for the following assets and liabilities which have been measured at fair value, as required by relevant Ind AS.

1. Derivative financial instruments
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding fair value measurement)
3. Defined benefit plans

2.3) Functional and presentation currency

The financial statements are prepared in Indian Rupees, which is the Company's functional and presentation currency. All financial information presented in Indian Rupees.

2.4) Current and non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:
a) It is expected to be realised or intended to sold or consumed in the Company's normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is expected to be realised within twelve months after the reporting period, or
d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if it satisfies any of the following criteria:
a) it is expected to be settled in the Company's normal operating cycle,
b) it is held primarily for the purpose of trading,
c) it is due to be settled within twelve months after the reporting period
d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Note 3

The Company has applied the following accounting policies to all periods presented in the financial statements.

3.1) - Revenue recognition

Revenue from Operations is recognised in the Statement of Profit and Loss when:

- The income generating activities have been carried out on the basis of a binding agreement.
- The income can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- Costs relating to the transaction can be measured reliably.

Revenue for businesses is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for the goods and services.

The amounts receivable from various agencies are accounted for on accrual basis except interest on delayed payments, refunds from customs & excise authorities, insurance claims (other than marine claims), etc. where it is not possible to ascertain the income with reasonable accuracy or in absence of finality of the transaction.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend income is accounted for when the right to receive the same is established, which is generally when shareholders approve the dividend.

Insurance Claims

Claims receivable on account of insurance are accounted for to the extent no significant uncertainty exist for the measurement and realisation of the amount.

Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

3.2) – Taxes:

Tax expense comprises of current income tax & deferred tax

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3) - Property, plant and equipment and intangible assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost. Otherwise, such items are classified as inventories. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Assets under erection / installation of the existing projects and on-going projects are shown as "Capital Work in Progress".

Capital advances given for procurement of Property, plant and equipment are treated as other non-current assets.

In the absence of availability of specific original cost in respect of a part of assets capitalised under turn-key contracts, the original value of such asset written / disposed off is estimated on the basis of its current cost adjusted for price and technological factors.

Major cost of civil works required as plant and machinery supports, on the basis of technical estimates, is considered as Plant & Machinery.

Advances paid for the purchase / acquisitions of land in possession of the Company are included in the cost of land.

Depreciation methods, estimated useful lives and residual value

Depreciation on Property, plant and equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Company's Act, 2013. Depreciation on additions to Property, plant and equipment and assets disposed off/discarded is charged on pro-rata basis. Depreciation on commissioning of plants and other assets of new projects is charged for the days they are actually available for use.
The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
The assets' residual values and estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

PARIKH MEHTA & ASSOCIATES
BARODA
Chartered Accountants

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Leasehold land, other than that on perpetual lease, is amortized over the life of the lease.

The useful lives of the property, plant and equipment are as follows:

Assets	Estimated Useful life
Freehold Land	--
Buildings	30-60 years
Bridge, culverts,bunders,etc.	30 years
Roads	5-10 years
Plant and machinery	15-25 years
Furniture and fittings	10 years
Motor Vehicles	5-10 years
Railway sidings	15 years
Office equipment	5 years
Computers and Data Processing units	3-6 years
Laboratory equipment	10 years
Electrical Installation and Equipment	10 years
Library books	15 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.4) - Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is determined:

(i) In case of individual asset, at higher of the fair value less cost to sell and value in use; and
(ii) In case of cash-generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash-generating unit's fair value less cost to sell and the value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

3.5) - Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.6) - Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.7) - Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

Net realisable value represents the estimated selling price (including subsidy income, where applicable) of inventories less all estimated costs of completion & costs necessary to make the sale.

3.8) - Employee benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

(ii) Post-Employment benefits

PARIKH MEHTA & ASSOCIATES Chartered Accountants

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company has set up separate recognized Provident Fund trusts for all the units of the Company.

Contributions paid/payable for Provident Fund of eligible employees and National Pension Scheme is recognized in the statement of Profit and Loss each year. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the trusts and the interest rate notified by Government.

Liability on account of such shortfall, if any, is provided for based on the actuarial valuation carried out as at the end of the year.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. Re-measurement in OCI is reflected immediately in retained earnings and is not reclassified to profit & loss.

(iii) Other long term employee benefits

Other long term employee benefits comprise of leave encashment for eligible employees of Company. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

3.9) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3.10)-Segment accounting:

The Company has no distinguishable business or geographical segments.

3.11) - Provisions, Contingent liabilities, Contingent assets and Commitments: General

Provisions are recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability is disclosed in the case of:
A present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
A present obligation arising from the past events, when no reliable estimate is possible;
A possible obligation arising from the past events, unless the probability of outflow of resources is remote.
Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.
Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

3.12) - Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.13) - Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of 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 flows from operating, investing and finance activities of the Company are segregated.

3.14) – Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market condition.
The company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows;

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the assets or liability
- Level 3 inputs are unobservable inputs for the assets and liability reflection significant modification to observable related market data or company's assumption about pricing by market participants.

Note 4
Comparative Figures
The previous year's figures have been re-casted, regrouped and rearranged, whenever necessary to confirm to this year's classifications.

For Parikh Mehta and Associates
Chartered Accountants
Firm's Registration No. 112832W

T. A. Parikh

Tejal Parikh
Partner
Membership No. 109600

PARIKH MEHTA & ASSOCIATES BARODA Chartered Accountants

Date: 20/06/2025
Place: Vadodara

For Vadodara Jal Sanchay Pvt Ltd

Arun Mahesh Babu
DIN.. 07417835

V H Patel
09009008
DIN
Director

K.S. Badlani
10287996
DIN
Interim CEO