KISHORE ABHISHEK AND COMPANY
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Ghaziabad Water Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

Management's and Board of Director`s Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of the Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management and Board of Directors, either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

a) Identify and assess the risks of material misstatement of the Standalone 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.

b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for

expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

d) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 purposes of our audit.

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Firm Reg
No.015345S
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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the Directors as on 31 March 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

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

(g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, as amended, in our opinion and according to the information and explanations 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, 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 as at 31 March 2026.

ii. The Company has made provision as required under applicable law or accounting standards for material foreseeable losses.

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

iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

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vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention, except for instance mentioned below:

A. The audit trail pertaining to financial year 2023-24 has not been preserved by the Company as per the statutory requirements for record retention since the Company used Microsoft Excel for maintaining books of accounts of the Company which does not have a feature of recording audit trail (edit log) facility.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For M/S KISHORE ABHISHEK AND COMPANY
Chartered Accountants
Firm Registration No. 015345S

KISHORE ABHISHEK AND COMPANY * CHARTERED ACCOUNTANTS
M No. 205269
Firm Reg
No.015345S

Kishore Krishnaswamy
Partner
Membership No. 205269
UDIN: 26205269FLRXGR6925

Place: Chennai
Date: 15-05-2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in paragraph 1(f) under ' Report on Other Legal and Regulatory Requirements section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Ghaziabad Water Solutions Private Limited** ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

KISHORE ABHISHEK AND COMPANY CHARTERED ACCOUNTANTS
M No. 205269
Firm Reg No.015345S

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For M/S KISHORE ABHISHEK AND COMPANY
Chartered Accountants
Firm Registration No. 015345S

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CHARTERED ACCOUNTANTS

Kishore Krishnaswamy
Partner
Membership No. 205269
UDIN: 26205269FLRXGR6925

Place: Chennai
Date : 15-05-2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31 MARCH 2026

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of the Company of even date)

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

(i) (a) (A) The Company does not have any property, plant and equipment.
(B) The Company has no intangible assets.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment.
(c) The Company does not have any immovable properties. Accordingly, clause 3(i)(c) of the Order is not applicable.
(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2015) and rules made thereunder.

(ii) (a) The Company does not have any inventory and accordingly, clause 3(ii)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investments in or provided any guarantee or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties during the year.

(iv) The Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the business of the company. Accordingly, clause 3(vi) of the Order is not applicable.

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Firm Reg No.015345S
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(vii) In respect of statutory dues:
In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except as given below:

Nature of Statute	Nature of Dues	Amount	Period to which it relates to	Form where dispute is pending
Income Tax Act, 1961	Non deduction of TDS and Disallowance of Statutory dues payable	INR 25.48 Lacs	FY 22-23 (AY 23-24)	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, The Company has taken term loans during the year and the same have been applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares but has issued fully paid non-convertible debentures during the year as per the provision of the Companies Act and no non-compliance is observed.

KISHORE ABHISHEK AND COMPANY * CHARTERED ACCOUNTANTS * M No. 205269 Firm Reg No. 013345S

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) There are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) The Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has incurred cash losses in the current and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

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(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For M/S KISHORE ABHISHEK AND COMPANY
Chartered Accountants
Firm Registration No. 015345S

KISHORE ABHISHEK AND COMPANY
M No. 205269
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CHARTERED ACCOUNTANTS

Kishore Krishnaswamy
Partner
Membership No. 205269
UDIN: 26205269FLRXGR6925

Place: Chennai
Date: 15-05-2026

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Financial statements and Independent auditors' report

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

31 March 2026

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Balance Sheet as at 31 March 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Other financial assets	4	13,555	15,948
Deferred tax assets (net)		636	611
Non-current tax assets	5	91	38
		14,282	16,597
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	7	12
(ii) Other financial assets	7	2,598	869
Other current assets	8	2,808	3,200
		5,412	4,081
Total assets		**19,695**	**20,678**
Equity and liabilities			
Shareholders' funds			
Share capital	9	171	171
Other equity	10	(1,874)	(1,799)
Total equity		**(1,703)**	**(1,628)**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	17,630	17,716
		17,630	17,716
Current liabilities			
Financial liabilities			
(i) Borrowings	11	86	223
(ii) Trade payable			
(A) Total outstanding dues of micro enterprises and small		-	-
(B) Total outstanding dues other than micro enterprises and small enterprises	12	3,344	4,046
(ii) Other financial liabilities	13	174	124
Other current liabilities	14	164	197
		3,768	4,590
Total liabilities		21,398	22,306
Total equity and liabilities		**19,695**	**20,678**

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For **Kishore Abhishek & Co**
Chartered Accountants
Firm's Registration No.: 015345S

KISHORE ABHISHEK AND COMPANY
M No. 205269
Firm Reg
No.015345S
CHARTERED ACCOUNTANTS

Kishore Krishnaswamy
Partner
(Membership No.: 205269)
UDIN:26205269FLRXGR6925

Place : Chennai
Date : 15 May 2026

For and on behalf of the Board of Directors of
GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Skandaprasad Seetharaman
Director
DIN: 09026712

Place : Chennai
Date : 15 May 2026

Ghaziabad Water Solutions Private Limited

Shailesh Kumar
Director
DIN:10100510

Place : Chennai
Date : 15 May 2026

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	15	1,717	2,962
Other income		1	3
Total income		**1,718**	**2,965**
Expenses			
Construction activity expenses	16	376	3,317
Finance costs	17	1,369	1,224
Other expenses	18	73	66
Total expenses		**1,818**	**4,607**
(Loss) before tax		**(100)**	**(1,642)**
Tax expense			
Current tax		-	(12)
Deferred tax		25	425
Total tax expense		25	413
(Loss) for the year, representing total comprehensive income		**(75)**	**(1,229)**
Other Comprehensive Income			
a. Items that will be reclassified to profit or loss (net of tax)		-	-
b. Items that will not be reclassified to profit or loss (net of tax)		-	-
Total Comprehensive Income for the period		**(75)**	**(1,229)**
Earnings per equity share on profit of the year			
a) Basic EPS		(4.37)	(71.87)
b) Diluted EPS		(4.37)	(71.87)

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For **Kishore Abhishek & Co**
Chartered Accountants
Firm's Registration No.: 015345S

KISHORE ABHISHEK AND COMPANY * CHARTERED ACCOUNTANTS * M No. 205269 Firm Reg No.015345S

Kishore Krishnaswamy
Partner
(Membership No.: 205269)
UDIN: 26205269FLRXGR6925

Place : Chennai
Date : 15 May 2026

For and on behalf of the Board of Directors of
GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Skandaprasad Seetharaman
Director
DIN: 09026712

Place : Chennai
Date : 15 May 2026

Shailesh Kumar
Director
DIN:10100510

Place : Chennai
Date : 15 May 2026

Ghaziabad Water Solutions Private Limited *

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED
Statement of cash flows for the Period ended 31 March 2026
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
A. Cash flow from operating activities		
Profit before tax	**(100)**	**(1,642)**
Adjustments for non-cash items		
Finance Income	(1)	(3)
Interest and Finance expenses	1,369	1,224
Operating profit before working capital changes	**1,268**	**(421)**
Changes in working capital		
Decrease / (Increase) in financial asset	613	(1,110)
Decrease / (Increase) in loans and other current assets	392	(204)
(Decrease) / Increase in trade payables	(703)	881
Increase in other financial liabilities	50	2
(Decrease) in other liabilities	(33)	(34)
Cash (used in) / generated from operating activities	**1,587**	**(886)**
Direct taxes paid, net	-	(12)
Net cash (used in)/generated from operating activities	**1,587**	**(898)**
B. Cash flow from investing activities		
Interest received	1	3
Net cash generated from /(used in) investing activities	1	3
C. Cash flow from financing activities		
Proceeds from long-term borrowings	(223)	2,009
Repayment of borrowings	(1)	(1)
Interest paid	(1,369)	(1,224)
Net cash generated from /(used in) financing activities	**(1,593)**	**784**
D. Net change in cash and cash equivalents	**(5)**	**(111)**
E. Cash and cash equivalents at the beginning of the year	12	123
F. Cash and cash equivalents at the end of the year	**7**	**12**
Cash and cash equivalents include		
Balances with banks		
- in current accounts	7	12
Cash and cash equivalents as per note 6	**7**	**12**

The accompanying notes form an integral part of these financial statements
In terms of our report attached

For **Kishore Abhishek & Co**
Chartered Accountants
Firm's Registration No.: 015345S

KISHORE ABHISHEK AND COMPANY
M No. 205269
Firm Reg
No.015345S
CHARTERED ACCOUNTANTS

Kishore Krishnaswamy
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UDIN: 26205269FLRXGR6925

Place : Chennai
Date : 15 May 2026

For and on behalf of the Board of Directors of
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Ghaziabad Water Solutions Private Limited

Shailesh Kumar
Director
DIN:10100510

Place : Chennai
Date : 15 May 2026

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Statement of Changes in Equity for the year ended 31 March 2026

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

A. Equity share capital (issued,subscribed and fully paid up)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
171	-	171

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
171	-	171

B. Other equity

Particulars	Retained earnings	Total
Balance as at 01 April 2024	**(570)**	**(570)**
Add: (Loss) / Profit for the year	(1,229)	(1,229)
Balance as at 31 March 2025	**(1,799)**	**(1,799)**
Add: (Loss) / Profit for the year	(75)	(75)
Balance as at 31 March 2026	**(1,873)**	**(1,873)**

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For **Kishore Abhishek & Co**
Chartered Accountants
Firm's Registration No.: 015345S

KISHORE ABHISHEK AND COMPANY
M No. 205269
Firm Reg
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CHARTERED ACCOUNTANTS

Kishore Krishnaswamy
Partner
(Membership No.: 205269)
UDIN: 26205269FLRXGR6925

Place : Chennai
Date : 15 May 2026

For and on behalf of the Board of Directors of
GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Skandaprasad Seetharaman
Director
DIN: 09026712

Place : Chennai
Date : 15 May 2026

Ghaziabad Water Solutions Private Limited

Shailesh Kumar
Director
DIN:10100510

Place : Chennai
Date : 15 May 2026

1. Company overview

Ghaziabad Water Solutions Private Limited (The Company) is a wholly owned subsidiary of VA Tech Wabag Limited, formed as a Special Purpose Vehicle (SPV) to design, build and operate Sewage Treatment Plants on Hybrid Annuity Model with Ghaziabad Nagar Nigam (A Government of Uttar Pradesh undertaking), ("GNN") through a service concession arrangement.

2. Basis of preparation of financial statements

2.1 General information and statement of compliance with Indian Accounting Standards (Ind AS)

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as notified under section 133 of Companies Act, 2013 (the "Act"). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

The financial statements as at and for the year ended 31 March, 2026 are approved and authorized for issue by the Board of Directors on 15 May, 2026.

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis. The financial statements are presented in Indian Rupees (rounded off to the nearest lakhs), which is also the functional currency of the Company. Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities

2.2 Recent accounting pronouncements and other Latest regulatory updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2026, MCA has not notified any new standards or amendments to the existing standards that is applicable to the Company and has a material impact

3. Summary of significant accounting policies

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement basis summarized below. These accounting policies have been used throughout all periods presented in the financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3.2 Property, plant and equipment (Freehold Land)

Land (other than investment property) held for use in production or administration is stated at cost. As no finite useful life for land can be determined, related carrying amounts are not depreciated.

3.3 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable by the Company for goods supplied and services provided, excluding trade discounts and other applicable taxes. Revenue is recognized upon transfer of control of promised goods or services under a contract.

Revenue is recognized when the amount can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, the costs incurred or to be incurred can be measured reliably, and when the criteria for each of the Company's different activities has been met.

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The Company derives revenues from a service concession agreement (SCA). Service Concession Arrangement refers to an arrangement between the grantor (a public sector entity) and the operator (a private sector entity), typically involving the operator constructing the infrastructure used to provide the public service or upgrading it and operating and maintaining that infrastructure for a specified period of time. The operator is paid for its services over the period of the arrangement.

Revenue and costs of an SCA are generally allocated between the respective performance obligations, relating to construction services and operation and maintenance services, and accounted for separately. The infrastructure used in a concession is recognised as an intangible asset or a financial asset, based on the nature of the payment entitlements under the SCA.

When the operator has an unconditional right to receive cash or another financial asset from or at the direction of the grantor, such right is recognised as a financial asset and is subsequently measured at amortized cost. When the operator receives a right to charge users of the public service, such right is recognised an intangible asset and amortized over the period of the SCA.

The service concession arrangement requires the Company to construct the sewage treatment plants (ownership of which will vest with GNN), and then operate and maintain them for a period of 15 years. The operation and maintenance is not dependent or inter-related to the construction of the plants, and the promise to provide the two services are separately identifiable. Therefore, management of the Company considers the following performance obligations:
(i) Construction of the sewage treatment plants;
(ii) Operation and maintenance of the plants.

In consideration of the works and services required to be performed by the Company for the construction, operation and maintenance of the sewage treatment plant under the service concession arrangement, the Company has a contractual right to receive cash in the form of construction payments and operation & maintenance payments from GNN. Accordingly, the Company recognises a financial asset to the extent that it has contractual right to receive cash.

The transaction price for the aforementioned performance obligations are governed by the service concession arrangement, and will be re-priced at the time of each milestone billing only to factor in price index movement on account of inflation. This variation due to price index falls within the purview of variable consideration under Ind AS 115, and the estimated variation in the price index has been accounted for to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur in the future.

Construction services:

Construction services involves design, supply, construction, installation and commissioning of the sewage treatment plant.

The transaction price is usually a fixed consideration with a variable consideration on a case to case basis. Variable consideration (penalties, escalations, damages, claims etc.) is included in the transaction price to the extent it is highly probable that a significant reversal in the amount of revenue recognized will not occur.

The Company satisfies its performance obligation upon completing the scope of the SCA for the construction service and achieving customer acceptance.

Contract revenue and Contract costs in respect of construction services, execution of which is spread over different accounting periods is recognized as revenue and expense respectively by reference to the basis of percentage of completion method at the reporting date.

The percentage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs. Only costs that reflect work performed are included in cost incurred to date.
When the Company cannot measure the outcome of a construction service reliably, revenue is recognized only to the extent of contract costs that have been incurred and are recoverable. In situations when it is probable that the total contract costs will exceed total contract revenues, the expected loss is recognized immediately in the statement of profit and loss.

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Cost incurred by the Company in satisfying its future performance obligations under the service concession arrangement and are expected to be recovered have been presented as "contract assets" under other current assets.

The gross amount due from customers for Construction service, in excess of the amounts presented as "Receivable", are presented as financial assets under "Dues from customer under service concession arrangement". Due from customers for construction service represents costs incurred plus recognized profits (less recognized losses) in excess of progress billing for all contracts in progress.

The gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognized profits (less recognized losses) is presented as contract liabilities under "Billing in advance of work completed" as part of other current liabilities. Prepayments received from customers in advance of performance under the contract are also presented as contract liabilities and represented as "Advances from customers" as part of other current liabilities.

Operation and maintenance services:

Operation and maintenance services involve services for sewage treatment plant, revenues from which are recognized as the services are provided and invoiced to the customer, per the terms of the SCA.

3.4 Construction activity expenses

Construction activity expenses comprise costs including estimated costs that are directly related to the contract, attributable to the contract activity in general and such costs that can be allocated to the contract and specifically chargeable to the customer under the terms of the contracts, which is charged to the statement of profit and loss.

3.5 Financial instruments

Financial assets (other than trade receivables) and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through statement of profit and loss which are measured initially at fair value. Trade receivables are recognized at their transaction price as the they do not contain any significant financing component. Subsequent measurement of financial assets and financial liabilities are described below.

a) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement financial assets are classified and measured based on the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset at:

a. Amortized cost
b. Fair Value Through Other Comprehensive Income (FVTOCI) or
c. Fair Value Through Profit or Loss (FVTPL)

The Company does not have any financial assets at FVTOCI or FVTPL.

All financial assets are reviewed for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets are impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

b) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost using effective interest rate if it is held within a business model where the objective is to hold the financial assets to collect contractual cash flows and the contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The loss allowance at each reporting period is evaluated based on the expected credit losses for next 12 months and credit risk exposure. The Company shall also measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

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3.5 Financial instruments (continued)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

i. The rights to receive cash flows from the asset have expired, or

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

d) Classification, subsequent measurement and derecognition of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost. The Company's financial liabilities include borrowings, and trade and other payables.
The Company does not have any financial liabilities at FVTPL.

Subsequent measurement

Financial liabilities are measured subsequently at amortized cost using the effective interest method

Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

3.6 Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates in accordance with tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method on temporary differences between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at reporting date. Deferred taxes pertaining to items recognized in other comprehensive income are also disclosed under the same head.

Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future opening results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. Deferred tax is not provided on the initial recognition of goodwill, or

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on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit.

Deferred tax liabilities are generally recognized in full, although Ind AS 12 'Income Taxes' specifies limited exemptions. As a result of these exemptions the Company does not recognize deferred tax liability on temporary differences relating to goodwill, or to its investments in subsidiaries.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in statement of profit and loss, except where they relate to items that are recognized in other comprehensive income (such as re-measurement of net defined benefit plans) or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 3 months from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Provisions, contingent assets and contingent liabilities

Provisions for warranties, legal disputes, or other claims are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognized if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities if the outflow of resources is remote.

The Company does not recognize contingent assets unless the realization of the income is virtually certain, however these are assessed continually to ensure that the developments are appropriately disclosed in the financial statements.

3.9 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.10 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future receipts or payments. In the cash flow statement, cash and cash equivalents includes cash in hand, cheques on hand, balances with banks in current accounts and other short- term highly liquid investments with original maturities of 3 months or less, as applicable.

3.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

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3.12 Significant management judgment in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

(i) Significant management judgment

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of construction contract revenues

Recognizing construction contract revenue also requires significant judgement in determining actual work performed and the estimated costs to complete the work.

Recognition of deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

The Taxation Laws (Amendment) Act, 2019 has amended the Income-tax Act, 1961 and Finance Act, 2019 to interalia provide an option to the Company to pay Income Tax at concessional rate of 22% plus applicable surcharge and cess, subject to certain specified conditions, as compared to the earlier rate of 30% plus applicable surcharge and cess for the assessment year 2020-21 onwards.

(ii) Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash- generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

3.13 Capital management

For the purpose of the Company's capital management, capital means Total equity as per the Balance Sheet. The primary objective of the Company's capital management is to maximize Shareholders wealth.

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 the Total Equity and net debt.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Borrowings	17,716	17,939
Less: Cash and cash equivalents	(7)	(12)
Net Debt (A)	**17,709**	**17,927**
Equity Share Capital	171	171
Other Equity	(1.874)	(1,799)
Total Equity (B)	**(1,703)**	**(1,628)**
Total Equity and net debt (C=A+B)	**16.006**	**16.299**
Gearing Ratio (A/C)	**110%**	**110%**

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants if any, attached to the interest-bearing loans and borrowings that define capital structure requirements. There are no significant changes in the objectives, policies or processes for managing capital during the years ended 31 March, 2026 and 31 March, 2025.

3.14 Financial risk management objectives and policies

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework and thus established a risk management policy to identify and analyze the risks faced by the Company. The risk management systems are reviewed periodically.

The Company's financial risks comprise of market risk, credit risk and liquidity risk.

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 of two types of risk: interest rate risk and 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 are managed by borrowing at fixed interest rates. During the year Company did not have any floating rate borrowings except for the borrowings from the Aseem Infrastructure Finance Limited ("Aseem Infra") which is charged at SBI MCLR Rate + Spread.

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/- 1% for the year ended 31 March, 2026 and 31 March, 2025. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

		Profit before tax for the	
Particulars	**Interest rate fluctuation**	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Increase in interest rate / (Decrease) in profit for the year	+1%	(116)	(117)
(Decrease) in interest rate / Increase in profit for the year	-1%	116	117

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. All of the Company's transactions are denominated in Indian Rupees. Hence, the Company's exposure to the risk of changes in foreign exchange rates is nil during the current period.

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example receivables, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at reporting period, as summarized below:

Particulars	**31-Mar-26**	**31-Mar-25**
Classes of financial assets		
Cash and bank balance	7	12
Dues under service concessionaire arrangement	13,555	15,948
Receivables under service concessionaire arrangement	2,598	869

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The credit risk for cash and bank balances are considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management. Outstanding dues and receivables under service concessionaire arrangements are regularly monitored and the Company creates a provision based on expected credit loss model.

C. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on a monthly, quarterly, and yearly basis depending on the business needs. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. Cash flows from financial assets are all contractually due within twelve months except for long term dues under service concession arrangements which are governed by the relevant contract conditions.

As at 31 March, the Company's financial liabilities have contractual maturities as summarized below:

Particulars	Due within a year	Due after a year	Carrying amount
As at 31 March 2026			
Trade payables	229	3,115	3,344
Borrowings	86	17,630	17,716
Other financial liabilities	50	124	174
As at 31 March 2025			
Trade payables	3,683	363	4,046
Borrowings	223	17,716	17,939
Other financial liabilities	1	123	124

3.15 Operating segments

The Company's business operation comprises of operating segments viz., providing Construction Service and Operation and Maintenance Services. Operating segment has been identified on the basis of nature of products and reported in a manner consistent with the internal reporting provided to Chief Operating Decision Maker.

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(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
4 Other financial assets		
Dues from customers for construction contract works under Service Concession Arrangements	13,555	15,948
	13,555	**15,948**

	As at 31 March 2026	As at 31 March 2025
5 Non-current tax assets		
Tax deducted at source	91	38
	91	**38**

	As at 31 March 2026	As at 31 March 2025
6 Cash and cash equivalents		
Balance with banks		
- in current accounts	7	12
	7	**12**

	As at 31 March 2026	As at 31 March 2025
7 Other current financial assets		
(Unsecured, considered good unless otherwise stated)		
Dues under service concession arrangement	-	-
Receivalbles under service concessionaire arrangements	2,598	869
	2,598	**869**

	As at 31 March 2026	As at 31 March 2025
8 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Balance with government authorities	2,783	3,172
Prepaid expenses	25	28
	2,808	**3,200**

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GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

9 Share capital

a) Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
17,20,000 (31 March 2025-17,20,000) equity shares of ₹.10/- each	172	172
Isued		
17,10,000(31 March 2025-17,10,000) equity shares of ₹.10/- each	171	171
Subcribed and fully paid up		
17,10,000(31 March 2025-17,10,000) equity shares of ₹.10/- each	171	171

b) Reconciliation of number of equity shares subscribed

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17,10,000	17,10,000
Add:Issue of shares during the year	-	-
Balance at the end of the year	17,10,000	17,10,000

c) Shareholders holding more than 5% of the total share capital

Name of the shareholder	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
	No.of shares*	% of total shares	No.of shares*	% of total shares
VA Tech Wabag Limited(Holding Company and promoter)	17,09,999	100.00%	17,09,999	100.00%
Total	**17,09,999**	**100.00%**	**17,09,999**	**100.00%**

* The number of shares have been disclosed in full numbers.

d) Shares held by promoter at the end of the period

Promoter's name	As at 31 March 2026		
	No. of shares	% of total shares	% Change during the year
VA Tech Wabag Limited	17,09,999	100%	0%

Promoter's name	As at 31 March 2025		
	No. of shares	% of total shares	% Change during the year
VA Tech Wabag Limited	17,09,999	100%	0%

e) Rights, preferences and restrictions in respect of equity shares issued by the Company

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, during the financial year 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 shareholder.

	As at 31 March 2026	As at 31 March 2025
10 Other equity		
Retained earnings		
Balance at the beginning of the year	(1,799)	(570)
Add: Transfer from statement of profit and loss during the year	(75)	(1,229)
Balance at the end of the year	**(1,874)**	**(1,799)**

Notes to other equity:

a) Retained Earnings

Retained earnings represents the profit/losses that the company has earned / incurred till date inculding gain/ (loss) on fair value of defined benefit plans as adjsuted for distributions to owners,transfer to other reserves,etc.

KISHORE & CHARTERED ACCOUNTANTS M No. 205269 Firm Reg No.015345S

Ghaziabad Water Solutions Private Limited

11 Borrowings:	As at 31 March 2026		As at 31 March 2025	
	Non -current	Current	Non -current	Current
Series A non-convertible debentures (Refer note (i))	2,100	-	2,100	-
Series B non-convertible debentures (Refer note (ii,iii & iv))	150	-	150	-
Series C non-convertible debentures (Refer note (v))	2,355	-	2,355	-
Series D non-convertible debentures (Refer note (vi,vii & viii))	350	-	350	-
Series E non-convertible debentures (Refer note (ix & x))	200	-	200	-
Series F non-convertible debentures (Refer note (xi))	650	-	650	-
Series G non-convertible debentures (Refer note (xii)	100	-	100	-
Series H non-convertible debentures (Refer note (xiii))	175	-	175	-
Short term loan from related parties	-		-	186
Term loan from Aseem Infra (Refer note (xiv))	11,550	86	11,636	37
	17,630	**86**	**17,716**	**223**

Notes:

(i) The company has issued 2,10,00,000 Series A non-convertible debentures at ₹.10/- per NCD on 28 March 2023 to VA Tech Wabag Limited, whose tenure ends on 31 March 2038.These debentures carry coupon of 8% p.a.

(ii) The company has issued 5,00,000 Series B non-convertible debentures at ₹.10/- per NCD on 26 September 2023 to VA Tech Wabag Limited, whose tenure ends on 22 September 2038.These debentures carry coupon of 8% p.a.

(iii) The company has issued 5,00,000 Series B non-convertible debentures at ₹.10/- per NCD on 26 October 2023 to VA Tech Wabag Limited, whose tenure ends on 22 October 2038.These debentures carry coupon of 8% p.a.

(iv) The company has issued 5,00,000 Series B non-convertible debentures at ₹.10/- per NCD on 27 November 2023 to VA Tech Wabag Limited, whose tenure ends on 23 November 2038.These debentures carry coupon of 8% p.a.

(v) The company has converted the Inter Corporate Deposit of ₹.2,355 lakhs to non-convertible debentures and issued 2,35,50,000 Series C non-convertible debentures at ₹.10/- per NCD on 20 December 2023 to VA Tech Wabag Limited, whose tenure ends on 16 December 2038.These debentures carry coupon of 8% p.a.

(vi) The company has issued 10,00,000 Series D non-convertible debentures at ₹.10/- per NCD on 30 January 2024 to VA Tech Wabag Limited, whose tenure ends on 26 January 2039.These debentures carry coupon of 8% p.a.

(vii) The company has issued 12,50,000 Series D non-convertible debentures at ₹.10/- per NCD on 27 February 2024 to VA Tech Wabag Limited, whose tenure ends on 26 January 2039.These debentures carry coupon of 8% p.a.

(viii) The company has issued 12,50,000 Series D non-convertible debentures at ₹.10/- per NCD on 12 March 2024 to VA Tech Wabag Limited, whose tenure ends on 26 January 2039.These debentures carry coupon of 8% p.a.

(ix) The company has issued 10,00,000 Series E non-convertible debentures at ₹.10/- per NCD on 25 April 2024 to VA Tech Wabag Limited, whose tenure ends on 22 April 2039.These debentures carry coupon of 8% p.a.

(x) The company has issued 10,00,000 Series E non-convertible debentures at ₹.10/- per NCD on 23 May 2024 to VA Tech Wabag Limited, whose tenure ends on 20 May 2039.These debentures carry coupon of 8% p.a.

(xi) The company has issued 65,00,000 Series F non-convertible debentures at ₹.10/- per NCD on 24 June 2024 to VA Tech Wabag Limited, whose tenure ends on 21 June 2039.These debentures carry coupon of 8% p.a.

(xii) The company has issued 10,00,000 Series G non-convertible debentures at ₹.10/- per NCD on 23 July 2024 to VA Tech Wabag Limited, whose tenure ends on 20 July 2039.These debentures carry coupon of 8% p.a.

(xiii) The company has issued 17,50,000 Series H non-convertible debentures at ₹.10/- per NCD on 20 November 2024 to VA Tech Wabag Limited, whose tenure ends on 17 November 2039.These debentures carry coupon of 8% p.a.

(xiv) The Company has entered into a loan agreement with Aseem Infrastructure Finance Limited on August 5, 2022, for a sanctioned amount of ₹1,445,000,000. As at March 31, 2026, the Company has drawn ₹1,167,500,000 in various tranches under the said facility.The loan carries interest at SBI MCLR @8.55% plus a spread of 2% per annum, payable as per the terms of the agreement. The loan is repayable over a period of 13.25 years.The loan is secured by: Hypothecation of all movable assets of the Company, Assignment of book debts, receivables, operating cash flows, commissions and revenues of whatsoever nature; Charge over all intangible assets, goodwill, and uncalled capital (present and future);present and future; Escrow of project receivables; and Pledge of 100% of the promoters' equity shareholding in the Company.

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Ghaziabad Water Solutions Private Limited

GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Summary of significant accounting policies and other explanatory information

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
12 Trade payable		
Total outstanding dues of micro enterprises and small enterprises (Also, refer note below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,344	4,046
	3,344	**4,046**

Note:

There are no amounts due to the suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified by the management on the basis of the information available with the Company.

Trade payable ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	229	3,115	-	-	3,344
(iii) Disputed dues – MSME*	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	3,683	363	-	-	4,046
(iii) Disputed dues – MSME*	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

*MSME - Micro, small and medium enterprises

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		As at 31 March 2026	As at 31 March 2025
13	**Other financial liabilities**		
	Dues to related parties	174	124
		174	**124**

		As at 31 March 2026	As at 31 March 2025
14	**Other current liabilities**		
	Statutory dues payable	24	57
	Others	140	140
		164	**197**

		Year ended 31 March 2026	Year ended 31 March 2025
15	**Revenue from operations**		
	Income from service concessionaire arrangement	1,717	2,962
		1,717	**2,962**

Disaggregated revenue information

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition

Based on Geography		
India	1,717	2,962
Rest of the world	-	-

Based on Timing of Revenue Reconginition

Revenues from construction contracts and operation and maintanence contracts are recongnised on 'Over a point in time' basis and 'At a point in time' basis respectively.

KISHORE ABHISHEK AND COMPANY * CHARTERED ACCOUNTANTS *
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Summary of significant accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

16 Construction activity expenses	Year ended 31 March 2026	Year ended 31 March 2025
Other Cost and Civil Works Purchase Cost	376	3,317
	376	**3,317**

17 Finance Costs	Year ended 31 March 2026	Year ended 31 March 2025
Interest expenses	1,369	1,224
	1,369	**1,224**

18 Others Expenses	Year ended 31 March 2026	Year ended 31 March 2025
Professional charges	30	21
Rates And Taxes	30	40
Audit Fee	5	5
Others	8	-
	73	**66**

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Summary of significant accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

19 Related party disclosures

a)

Names of related parties and nature of relationship	
Nature of relationship	**Name of related party**
Holding Company	VA Tech Wabag Limited
Key Managerial Personnel (KMP)	Mr. Skandaprasad Seetharaman, Director Mr. Shailesh Kumar, Director Mr. Velayutham Arulmozhi, Director

b) Having transactions with Company during the year

Name of related party	Nature of relationship
VA Tech Wabag Limited	Holding Company

c) Details of balances payable to related parties as follows

Name of related party	Nature of transactions	As at 31 March 2026	As at 31 March 2025
VA Tech Wabag Limited	Trade payables	3,333	4,041
VA Tech Wabag Limited	Other financial liabilities	174	124
VA Tech Wabag Limited	Shares Capital	171	171
VA Tech Wabag Limited	Borrowings	6,080	6,266

d) Details of transactions with related parties

Name of related party	Nature of transactions	Year ended 31 March 2026	Year ended 31 March 2025
VA Tech Wabag Limited	Purchase of goods/services	376	3,317
VA Tech Wabag Limited	Finance costs	128	1

20 Earnings Per share(EPS)

Particulars	As at 31 March 2026	As at 31 March 2025
Basic EPS	(4.37)	(71.87)
Diluted EPS	(4.37)	(71.87)

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Summary of significant accounting policies and other explanatory information
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

21 Key financial ratios

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance
Current ratio	Current assets	Current liabilities	1.44	0.89	62%
Debt equity ratio	Total debt	Shareholder's equity	(10.40)	(11.02)	-6%
Return on equity ratio	Net profit after taxes	Average shareholder's equity	(0.04)	(1.21)	-96%
Net Profit Ratio	Net profit after taxes	Net sales	(5.81)	(55.39)	-90%
Trade Payables turnover ratio	Construction activity expenses	Average trade payables	0.10	0.9	-89%
Net Capital turnover ratio	Net sales	Working capital= current assets-current liabilities	1.04	(5.82)	-118%
Return on capital employed	Earnings before interest and taxes	Capital employed= Net worth+ Total Debt	0.08	-0.03	-409%

Note:-
1) **Current ratio**: Increase in current ratio on account of decrease in current liablity and increase in current asset.
2) **Debt Equity ratio**: As less due to repayment of loan
3) **Return on Equity ratio**: Increase on account of losses incurred during the year are reduced
4) **Net Profit ratio**: Increase on account of losses incurred during the year are reduced
5) **Net Capital turnover ratio**: Increase on account of losses incurred during the year are reduced
6) **Return on capital employed ratio**: Increase on account of losses during the year are reduced

22 Additional Notes:-

a No adjusting or significant non-adjusting events have occurred between the reporting date and the date of these financial statements.

b The Company has neither advanced nor received any funds, guarantees, securities etc., to/ from any entity which shall be further invested or advanced on behalf of any Ultimate Beneficiaries.

c The Company has not entered into any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

d The Company has complied with the number of layers prescribed under the companies act.

e There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

f No proceedings have been initiated on or are pending against the company for holding any benami property under the prohibition of Benami property Transactions Act,1988(as amended) and rules made thereunder.

g The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

h There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act,1961, that has been recorded in the books of account, where applicable.

i The company is not declared wilful defaulter by any bank or financial institution or government or government authority.

23 Contingent Liabilities and Commitments

(i) Contingent liabilities

Name of the statute	Forum where dispute is pending	Amount
Income Tax Act, 1961 (Refer note (a) below)	Commissioner of Income Tax (Appeal	25.48

a) During FY 2024-25, the Company has received an assessment order under section 143(3) read with section 144B of the Income Tax Act, 1961, for ₹ 25.48 lakhs with respect to non-payment of taxes on account of fails to either deduction or deposit of TDS amount in to the Government account on Professional charges claimed and also fails to deposit the statutory dues (represents the TDS liability for the month of March), for the AY 22-23.
The Company has appealed to the Commissioner of Income-Tax (Appeals) with the satisfactory evidence on the deduction of TDS and deposit of the statutory liability in to the Government account.. Management believes that the outcome of the appeal would be favourable to the Company and no provision would be required in the financial statements.

(ii) There are no capital commitments as at 31 March 2026 and 31 March 2025

24 Previous year figures have been regrouped / reclassified wherever necessary to correspond to current year's classification / disclosure.

The accompanying notes form an integral part of these financial statements

In terms of our report attached

For **Kishore Abhishek & Co**
Chartered Accountants
Firm's Registration No.: 015345S

KISHORE ABHISHEK AND COMPANY CHARTERED ACCOUNTANTS M No. 205269 Firm Reg No.015345S

Kishore Krishnaswamy
Partner
(Membership No.: 205269)
UDIN: 26205269FLRXGR6925

Place : Chennai
Date : 15 May 2026

For and on behalf of the Board of Directors of
GHAZIABAD WATER SOLUTIONS PRIVATE LIMITED

Skandaprasad Seetharaman	**Shailesh Kumar**
Director	Director
DIN: 09026712	DIN:10100510
Place: Chennai	**Place**: Chennai
Date : 15 May 2026	Date: 15 May 2026

Ghaziabad Water Solutions Private Limited