

HALDIA WATER MANAGEMENT LIMITED  
Balance Sheet as at March 31, 2026

	Note No.	As at March 31, 2026 (₹ in Thousands)	As at March 31, 2025 (₹ in Thousands)
<b>(I) Assets</b>			
<b>(1) Non current assets</b>			
(a) Financial assets			
(i) Other financial assets	2	-	-
(ii) Non current tax assets		28	32
<b>Total non current assets</b>		<b>28</b>	<b>32</b>
<b>(2) Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	3	383	366
(ii) Other financial assets	2	2,938	2,795
<b>Total current assets</b>		<b>3,321</b>	<b>3,161</b>
<b>Total assets</b>		<b>3,349</b>	<b>3,194</b>
<b>(II) Equity and liabilities</b>			
<b>(1) Equity</b>			
(a) Equity share capital	4(A)	2,77,737	2,77,737
(b) Other equity	4(B)	(2,76,348)	(3,24,326)
<b>Total equity</b>		<b>1,389</b>	<b>(46,589)</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	5		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than (ii) (a) above		-	9,632
(ii) Other financial liabilities	6	1,960	40,151
<b>Total current liabilities</b>		<b>1,960</b>	<b>49,783</b>
<b>Total equity and liabilities</b>		<b>3,349</b>	<b>3,194</b>
Notes forming part of the financial statements	1 - 9.7		
The above Balance Sheet should be read in conjunction with the accompanying note This is the Balance Sheet referred to in our report of even date.			
For Price Waterhouse & Co Chartered Accountants LLP Firm Registration Number - 304026E/E-300009		For and on behalf of the Board of Directors	
	Jyoti Prakash Director DIN - 10661544 Place: Jamshedpur	Deepak P. Kamath Director DIN - 07512546 Place: Jamshedpur	
Piyush Sonthalia Partner Membership No - 062447 Place : Kolkata	Ram Narayan Tiwari Chief Financial Officer Place: Jamshedpur	Krishna Chandra Mohanta Company Secretary Place: Bhubaneswar	
		Date: Apr 30, 2026	

HALDIA WATER MANAGEMENT LIMITED  
Statement of Profit and Loss for the year ended March 31, 2026

	Note No.	For the year ended March 31, 2026 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)
I. Other income	7	48,457	223
<b>Total income</b>		<b>48,457</b>	<b>223</b>
<b>II. Expenses :</b>			
(a) Other expenses	8	479	617
<b>Total expenses</b>		<b>479</b>	<b>617</b>
<b>III. Profit/(Loss) before tax (I - II)</b>		<b>47,978</b>	<b>(394)</b>
<b>IV. Tax expense</b>			
(a) Current tax		-	-
(b) Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>V. Profit/ (Loss) after taxes for the year (III-IV)</b>		<b>47,978</b>	<b>(394)</b>
<b>VI. Other comprehensive income/ (loss)</b>		<b>-</b>	<b>-</b>
<b>Total other comprehensive income/ (loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/ (loss) for the year (V + VI)</b>		<b>47,978</b>	<b>(394)</b>
Basic and diluted earnings per share (Fair value 10/- per share)	9.5	1.73	(0.01)
Notes forming part of the financial statements	1 - 9.7		

The above Statement of Profit and Loss should be read in conjunction with the accompanying note  
This is the Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number - 304026E/E-300009

For and on behalf of the Board of Directors

Jyoti Prakash  
Director  
DIN - 10661544  
Place: Jamshedpur

Deepak P. Kamath  
Director  
DIN - 07512546  
Place: Jamshedpur

Piyush Sonthalia  
Partner  
Membership No - 062447  
Place : Kolkata

Ram Narayan Tiwari  
Chief Financial Officer  
Place: Jamshedpur

Krishna Chandra Mohanta  
Company Secretary  
Place: Bhubaneswar

Date: Apr 30, 2026

**HALDIA WATER MANAGEMENT LIMITED**  
**Statement of Cash Flows for the year ended March 31, 2026**

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Thousands)	(₹ in Thousands)
<b>A) Cash flow from operating activities:</b>		
Profit/(Loss) before taxes	47,978	(395)
Adjustments for:		
Interest from Bank	(158)	(223)
Liability Written back	(48,299)	
	(48,457)	(223)
<b>Operating profit/(loss) before working capital changes</b>	(479)	(618)
Adjustments for:		
Movements in financial assets	(143)	(205)
Movements in trade payable and other financial liabilities	476	616
	333	411
<b>Cash generated from operations</b>	(146)	(207)
Income taxes paid (net of refund)	4	(2)
<b>Net Cash from/(used in) operating activities (A)</b>	(142)	(209)
<b>B) Cash flow from investing activities:</b>		
Interest from Bank	158	223
<b>Net cash from / (used in) investing activities (B)</b>	158	223
<b>C) Cash flow from financing activities:</b>	-	-
<b>Net cash from / (used in) financing activities (C)</b>	-	-
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	16	14
<b>Cash and cash equivalents at the beginning of the year (Refer note - 3)</b>	366	351
<b>Cash and cash equivalents at the end of the year (Refer note - 3)</b>	382	365
<b>Cash and cash equivalents comprise of:</b>		
Cash on hand	0	0
Balance with banks in current account	383	366
	383	366

Notes:

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standards (Ind AS) 7 'Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act.
- Figures in brackets indicate outflows.
- '0' Indicates value before rounding off conversion of ₹ in thousands

Notes forming part of the financial statements 1 - 9.7

The above Statement of Cash Flows should be read in conjunction with the accompanying note  
This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number - 304026E/E-300009

For and on behalf of the Board of Directors

Jyoti Prakash  
Director  
DIN - 10661544  
Place: Jamshedpur

Deepak P. Kamath  
Director  
DIN - 07512546  
Place: Jamshedpur

Piyush Sonthalia  
Partner  
Membership No - 062447  
Place : Kolkata

Ram Narayan Tiwari  
Chief Financial Officer  
Place: Jamshedpur

Krishna Chandra Mohanta  
Company Secretary  
Place: Bhubaneswar

Date: Apr 30, 2026

**HALDIA WATER MANAGEMENT LIMITED**

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

<b>A. Equity Share Capital (issued and subscribed)</b>	<b>Note No.</b>	<b>(₹ in Thousands)</b>	
Balance as at April 1, 2024		2,77,737	
Changes in equity share capital during the year		-	
Balance as at March 31, 2025	4(A)	2,77,737	
Changes in equity share capital during the year		-	
<b>Balance as at March 31, 2026</b>	<b>4(A)</b>	<b>2,77,737</b>	
		<b>(₹ in Thousands)</b>	
<b>B. Other Equity</b>		<b>Retained earnings</b>	<b>Total</b>
Balance as at April 1, 2024		<b>(3,23,931)</b>	<b>(3,23,931)</b>
Profit/(loss) for the year after tax		(395)	(395)
Balance as at March 31, 2025	4(B)	<b>(3,24,326)</b>	<b>(3,24,326)</b>
Profit/(loss) for the year after tax		47,978	47,978
<b>Balance as at March 31, 2026</b>	<b>4(B)</b>	<b>(2,76,348)</b>	<b>(2,76,348)</b>
Notes forming part of financial statements	1 - 9.7		
<p><b>The above Statement of changes in equity should be read in conjunction with the accompanying note</b>  <b>This is the Statement of changes in equity referred to in our report of even date.</b></p>			
<p><b>For Price Waterhouse &amp; Co Chartered Accountants LLP</b>  <b>Firm Registration Number - 304026E/E-300009</b></p>		<p><b>For and on behalf of the Board of Directors</b></p>	
		<p><b>Jyoti Prakash</b>  <b>Director</b>  <b>DIN - 10661544</b>  <b>Place: Jamshedpur</b></p>	<p><b>Deepak P. Kamath</b>  <b>Director</b>  <b>DIN - 07512546</b>  <b>Place: Jamshedpur</b></p>
		<p><b>Ram Narayan Tiwari</b>  <b>Chief Financial Officer</b>  <b>Place: Jamshedpur</b></p>	<p><b>Krishna Chandra Mohanta</b>  <b>Company Secretary</b>  <b>Place: Bhubaneswar</b></p>
<p><b>Piyush Sonthalia</b>  <b>Partner</b>  <b>Membership No - 062447</b>  <b>Place : Kolkata</b></p>			<p><b>Date: Apr 30, 2026</b></p>

**HALDIA WATER MANAGEMENT LIMITED**  
**Notes forming part of the Financial Statements**

	As at March 31, 2026 (₹ in Thousands)			As at March 31, 2025 (₹ in Thousands)		
	Non Current	Current	Total	Non Current	Current	Total
<b>Note 2: Other financial assets</b>						
(a) Security deposits	-	165	165	-	165	165
(b) Interest accrued on deposits	-	347	347	-	204	204
(c) Bank deposit with original maturity of more than 12 months	-	2,591	2,591	-	2,591	2,591
<b>Total other financial assets</b>	-	<b>3,103</b>	<b>3,103</b>	-	<b>2,960</b>	<b>2,960</b>
<b>Less: Provision for bad &amp; doubtful other financial assets</b>						
(a) Security deposits	-	165	165	-	165	165
<b>Total provision for bad &amp; doubtful other financial assets</b>	-	<b>165</b>	<b>165</b>	-	<b>165</b>	<b>165</b>
<b>Net other financial assets</b>	-	<b>2,938</b>	<b>2,938</b>	-	<b>2,795</b>	<b>2,795</b>
<b>Classification of other financial assets</b>						
Unsecured, considered good	-	2,938	2,938	-	2,795	2,795
Considered doubtful	-	165	165	-	165	165
<b>Total other financial assets</b>	-	<b>3,103</b>	<b>3,103</b>	-	<b>2,960</b>	<b>2,960</b>

**HALDIA WATER MANAGEMENT LIMITED**  
**Notes forming part of the Financial Statements**

	As at March 31, 2026 (₹ in Thousands)	As at March 31, 2025 (₹ in Thousands)
<b>Note 3: Cash and cash equivalents</b>		
(a) Cash on hand	0	0
(b) Unrestricted balances with banks		
(i) In current accounts	383	366
<b>Total Cash and cash equivalents</b>	<b>383</b>	<b>366</b>
<b>Notes:</b>		
(a) '0' indicates value below the rounding off conversion of ₹ in thousands.		

	As at March 31, 2026 (₹ in Thousands)	As at March 31, 2025 (₹ in Thousands)
<b>Note 4(A) : Equity share capital</b>		
<b>Authorised :</b> 3,00,00,000 Equity Shares of Rs. 10 each (March 31,2026: 3,00,00,000) Equity Shares of Rs. 10/- each	3,00,000	3,00,000
<b>Issued , Subscribed and Fully Paid up :</b> 2,77,73,683 Equity Shares of Rs 10 each (March 31,2026: 2,77,73,683) Equity Shares of Rs. 10/- each	2,77,737	2,77,737
	<b>2,77,737</b>	<b>2,77,737</b>

**Notes:**

(a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is as below:

Particulars	Number of shares	Share capital (₹ in Thousands)
Balance at March 31, 2024	2,77,73,683	2,77,737
Shares issued during the year	-	-
Balance at March 31, 2025	2,77,73,683	2,77,737
Shares issued during the year	-	-
<b>Balance at March 31, 2026</b>	<b>2,77,73,683</b>	<b>2,77,737</b>

**(b) Shareholding of Promoters are as follows:**

Shares held by Promoters at the end of the year			% Change during the year
Promoter name	No of shares	% of Total shares	
Tata Steel Utilities and Infrastructure Services Limited	1,66,64,210	60%	Nil
Ranhill Utilities Sdn Bhd	1,11,09,473	40%	Nil

**(c) Details of shareholders holding more than 5% shares of the Company**

Promoter name	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Tata Steel Utilities and Infrastructure Services Limited	1,66,64,210	60%	1,66,64,210	60%
Ranhill Utilities Sdn Bhd	1,11,09,473	40%	1,11,09,473	40%

Ranhill Utilities Sdn. Bhd., name changed to Rharmoni Sdn. Bhd. (Rharmoni) hold equity stake of ~40% in the Company. Rharmoni has been liquidated and has since been formally dissolved as per records available in the Malaysian corporate registry.

**(d) Rights of equity shareholders:**

The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such equity share bears to the total paid up capital of the Company.

In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 4(B) : Other equity**

	As at March 31, 2026 (₹ in Thousands)	As at March 31, 2025 (₹ in Thousands)
Retained earnings	(2,76,348)	(3,24,326)
	<b>(2,76,348)</b>	<b>(3,24,326)</b>
<b>Reconciliation of retained earnings</b>		
Balance as at the beginning of the year	(3,24,325)	(3,23,931)
Profit/(Loss) for the year	47,978	(394)
Balance as at the end of year	<b>(2,76,347)</b>	<b>(3,24,325)</b>

Note 5: Trade payables	As At March 31, 2026 (₹ in Thousands)			As At March 31, 2025 (₹ in Thousands)		
	Non-current	Current	Total	Non-current	Current	Total
(a) Creditors for supplies/services						
(i) Total outstanding due to micro & small enterprises	-	-	-	-	-	-
(ii) Total outstanding due to other than (a) (i) above	-	-	-	-	9,632	9,632
	-	-	-	-	9,632	9,632
<b>Notes:</b>						
<b>(a) Ageing and classification of trade payables:</b>						
	Outstanding for the following periods from due date of payment					(₹ in Thousands)
	Unbilled dues/ not yet due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
<b>As at March 31, 2026</b>						
<b>Undisputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Disputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	-	-	-	-	-	-
	Outstanding for the following periods from due date of payment					(₹ in Thousands)
	Unbilled dues/ not yet due	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
<b>As at March 31, 2025</b>						
<b>Undisputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	9,632	9,632
<b>Disputed trade payables</b>						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
	-	-	-	-	9,632	9,632
	As At March 31, 2026 (₹ in Thousands)			As At March 31, 2025 (₹ in Thousands)		
Note 6: Other financial liabilities	Non-current	Current	Total	Non-current	Current	Total
(a) Creditors for capital supplies/services	-	-	-	-	32,256	32,256
(b) Other credit balances	-	1,960	1,960	-	7,895	7,895
	-	1,960	1,960	-	40,151	40,151

	For the year ended March 31, 2026 (₹ in Thousands)	For the year ended March 31, 2025 (₹ in Thousands)
<b>Note 7 : Other income</b>		
(a) Interest income	158	223
(b) Liability no longer required written back	48,299	-
	<u>48,457</u>	<u>223</u>
<b>Note 8 : Other expenses</b>		
(a) Rates and taxes	90	124
(b) Legal and Professional fees	113	224
(c) Bank charges	3	1
(d) Payment to auditors (Refer note 9.2)	124	124
(e) Sitting fees to Independent Director	140	134
(f) Brand equity fee	10	10
(g) Receivables written off	-	-
	<u>479</u>	<u>617</u>