

# BVG JAL PRIVATE LIMITED

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**FINANCIAL STATEMENTS**  
**2024-2025**

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# **BVG JAL PRIVATE LIMITED**

( CIN : U41000PN2002PTC016835 )

## **REGISTERED OFFICE**

10, Devika Heights,  
Shivajinagar,  
Pune - 411005

## **BOARD OF DIRECTORS**

Ganesh Limaye  
Kiran Yadav  
Mohan Mane  
Dattatraya Gaikwad

## **AUDITORS**

S Gautam & Associates LLP  
Chartered Accountants  
#25, B Wing (Rear),  
Kamala Crossroads, Pimpri,  
Pune - 411 018

## **BANKERS**

Bank of Maharashtra  
Main Branch, Pune

# INDEPENDENT AUDITORS' REPORT

To,  
**The Members Of**  
**BVG JAL PRIVATE LIMITED**

## Report on the audit of the Financial Statements

### 1) Opinion

We have audited the accompanying financial statements of BVG Jal Private Limited ("the Company") which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its Loss for the year ended on that date.

### 2) Basis for Opinion

We conducted our audit 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 3) Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

### 4) Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





## **INDEPENDENT AUDITORS' REPORT (Continued)**

### **5) Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the 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 management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in 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 auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **6) Report on Other Legal and Regulatory Requirements**

1. This report does not include a statement on the matters specified in of the Companies (Auditors report) Order, 2020 ("The order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to information and explanations given to us, the said order is not applicable to the company.



## **INDEPENDENT AUDITORS' REPORT (Continued)**

2. 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 purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act
  - (e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In view of the amendment notification dated 13th June 2017 relating to Chapter X - clause (i) of sub-section 3 of section 143 of the Act, the Company is not required to report on the adequacy of the internal financial controls or the operating effectiveness of such internal controls.
  - g) 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 did not have any pending litigations as at 31 March 2025 which would impact its financial statements.
    - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - (iv)
      - (a) The management has represented that to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The management has represented that to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - (c) Based on such audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
    - (v) The Company has not declared or paid any dividend during the year.





## **INDEPENDENT AUDITORS' REPORT (*Continued*)**

- (vi) In our opinion and 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2025.
3. Since the Company is a Private Limited Company, provision of Section 197 is not applicable to the Company, accordingly, matters to be included in Auditors' Report u/s 197(16) are not applicable.

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For S Gautam & Associates LLP  
Chartered Accountants  
FRN: 126944W / W-100295



  
Nikhil R. Inani

Partner

Membership No. 115974

Pune, India

UDIN:25115974BMIGIU3684

Date:24 June 2025

# BALANCE SHEET

## AS AT 31st MARCH, 2025

	Note No.	(₹ in Thousands) 31st March, 2025		(₹ in Thousands) 31st March, 2024	
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	1	150.00		150.00	
b) Reserves and Surplus	2	(18,957.84)	(18,807.84)	(18,076.50)	(17,926.50)
2. Non Current Liabilities					
a) Long Term Borrowings	3		66,834.33		66,831.83
3. Current Liabilities					
a) Trade Payables	4	423.79		1,017.44	
b) Other Current Liabilities	5	11.43		191.37	
c) Short Term Provisions	6	23.00	458.22	17.50	1,226.31
Total			48,484.71		50,131.64
II. ASSETS					
1. Non Current Assets					
a) Property, Plant And Equipment	7	38,670.34		39,187.50	
b) Other Non Current Assets	8			803.58	
c) Deferred Tax Asset (Net)	9	5,354.46	44,024.80	5,190.71	45,181.79
2. Current Assets					
a) Inventories	10	958.30		1,266.14	
b) Cash & Cash Equivalents	11	514.54		752.07	
c) Short Term Loans and Advances	12	2,652.01		2,664.66	
d) Trade Receivables	13	308.03		241.98	
e) Other Current Asset	14	27.03	4,459.91	25.00	4,949.85
Total			48,484.71		50,131.64
Significant Accounting Policies	24				
Notes to the Financial Statements	1 to 23				

As per our report of even date attached  
For S Gautam & Associates LLP  
Chartered Accountants  
FRN : 126944W/ W-100295

  
Nikhil R. Inani  
Partner  
Membership No: 115974  
Date: 24 June 2025



  
Ganesh Limaye  
Director  
DIN: 01726835  
Date: 24 June 2025

For and On behalf of the Board of Directors  
BVG Jal Private Limited  
CIN : U41000PN2002PTC016835

  
Kiran Yadav  
Director  
DIN: 07069407  
Date: 24 June 2025

# PROFIT & LOSS STATEMENT

## FOR THE YEAR ENDED 31st MARCH, 2025

	Note No.	(₹ in Thousands) 31st March, 2025	(₹ in Thousands) 31st March, 2024
<b>I INCOME</b>			
Sales	15	386.36	33.53
Other Income	16	917.99	-
<b>Total Income</b>		<b>1,304.35</b>	<b>33.53</b>
<b>II EXPENSES</b>			
Cost of Material Consumed	17	664.74	1,074.20
Direct Expenses	18	273.09	31.63
Employee Cost	19	0.27	-
Depreciation and Amortization Expense	7	1,080.55	1,036.76
Administrative Expenses	19	330.36	1,482.55
Financial Expenses	20	0.42	0.79
<b>Total Expenses</b>		<b>2,349.43</b>	<b>3,625.93</b>
<b>III LOSS BEFORE TAXATION</b>		<b>(1,045.08)</b>	<b>(3,592.40)</b>
<b>IV TAX EXPENSES</b>			
Deferred Tax		(163.74)	2.90
<b>Profit / (Loss) after Taxation</b>		<b>(881.34)</b>	<b>(3,589.50)</b>
<b>IV LOSS FOR THE PERIOD</b>		<b>(881.34)</b>	<b>(3,589.50)</b>
<b>V LOSS PER SHARE</b>			
Basic Loss Per Share	20	(587.56)	(2,393.01)
Diluted Loss Per Share	20	(587.56)	(2,393.01)
<b>Significant Accounting Policies</b>	24		
<b>Notes to the Financial Statements</b>	1 to 23		

As per our report of even date attached  
For S Gautam & Associates LLP  
Chartered Accountants  
FRN : 126944W/ W-100295


  
Nikhil R. Inani  
Partner

Membership No: 115974  
Date: 24 June 2025



  
Ganesh Limaye  
Director  
DIN: 01726835  
Date: 24 June 2025

For and On behalf of the Board of Directors  
BVG Jal Private Limited  
CIN : U41000PN2002PTC016835

  
Kiran Yadav  
Director  
DIN: 07069407  
Date: 24 June 2025



## NOTES TO THE FINANCIAL STATEMENTS

(₹ in Thousands)  
31st March, 2025(₹ in Thousands)  
31st March, 2024

1. SHARE CAPITAL	In Nos.	In Thousands	In Nos.	In Thousands
<b>Authorised</b>				
Equity shares of ₹100/- each with equal voting rights	5,000	500.00	5,000	500.00
<b>Issued, Subscribed &amp; Paid-Up Capital</b>				
Equity shares of ₹100/- each with equal voting rights	1,500	150.00	1,500	150.00
		<u>150.00</u>		<u>150.00</u>

## 1.1 The details of shareholders holding more than 5% shares:-

Name of the Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Hanmantrao R. Gaikwad	500	33.33%	500	33.33%
Vikram B. Wagh	500	33.34%	500	33.34%
Vaishali Gaikwad	500	33.33%	500	33.33%
	<u>1,500</u>	<u>100%</u>	<u>1,500</u>	<u>100%</u>

## 1.2 The reconciliation of the number of shares is set out below:

Particulars	31st March, 2025	31st March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,500	1,500
Add: Issue of additional Equity Shares during the year	-	-
Equity Shares at the end of the year	<u>1,500</u>	<u>1,500</u>

## 1.3 Shareholding of Promoters

Shares held by promoters for the year ended 31st March, 2025			% change during the year
Promoter name	No. of Shares	% Held	
Hanmantrao R. Gaikwad	500	33.33%	0.00%
Vaishali Gaikwad	500	33.33%	0.00%

Shares held by promoters for year ended 31st March, 2024			% change during the year
Promoter name	No. of Shares	% Held	
Hanmantrao R. Gaikwad	500	33.33%	0.00%
Vaishali Gaikwad	500	33.33%	0.00%

## 2. RESERVES AND SURPLUS

<b>Profit and Loss Account</b>				
As per Last Balance Sheet	(18,076.50)		(14,487.00)	
Less : Loss for the year	<u>(881.34)</u>	(18,957.84)	<u>(3,589.50)</u>	(18,076.50)
		<u>(18,957.84)</u>		<u>(18,076.50)</u>

## 3. LONG-TERM BORROWINGS

Loans from Others	66,834.33	66,831.83
	<u>66,834.33</u>	<u>66,831.83</u>



# NOTES TO THE FINANCIAL STATEMENTS (continued)

(₹ in Thousands)  
31st March, 2025

(₹ in Thousands)  
31st March, 2024

## 4. TRADE PAYABLES

From Micro Enterprises and Small Enterprises*	134.21	
From Creditors other than Micro and Small Enterprises	289.58	1,017.44
	<u>423.79</u>	<u>1,017.44</u>

### Trade Payables Ageing Schedule for year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	134.21	-	-	-	134.21
(ii) Others	213.98	-	75.60	-	289.58
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

### Trade Payables Ageing Schedule for year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	86.10	88.64	-	842.70	1,017.44
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

\*In absence of adequate information in respect of Micro, Small and Medium Enterprises amounts due to the same could not be stated separately.

## 5. OTHER CURRENT LIABILITIES

### Statutory Liabilities

Works Contract Tax (TDS) 191.37

### Others

Advance from Customer	11.43	11.43	191.37
	<u>11.43</u>	<u>11.43</u>	<u>191.37</u>

## 6. SHORT TERM PROVISIONS

### Provision For Expenses

Audit Fees Payable	18.00	15.00
Professional Fees Payable	5.00	2.50
	<u>23.00</u>	<u>17.50</u>

## 8. OTHER NON CURRENT ASSETS

Capital Advance		803.58
	<u>0.00</u>	<u>803.58</u>



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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 7. PROPERTY, PLANT AND EQUIPMENT

(₹ in Thousands)

	Land	Plant & Machinery	Furniture & Fixtures	Computers & Peripherals	Total (A)
<b>Gross carrying amount</b>					
Balance as at 1 April 2023	35,614.86	10,565.64	7.00	26.00	46,213.50
Additions	-	76.00	-	-	76.00
Disposals during the year	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>35,614.86</b>	<b>10,641.64</b>	<b>7.00</b>	<b>26.00</b>	<b>46,289.50</b>
Balance as at 1 April 2024	35,614.86	10,641.64	7.00	26.00	46,289.50
Additions	-	564.59	-	-	564.59
Disposals during the year	-	1.20	-	-	1.20
<b>Balance as at 31 March 2025</b>	<b>35,614.86</b>	<b>11,205.03</b>	<b>7.00</b>	<b>26.00</b>	<b>46,852.89</b>
Balance as at 1 April 2023	-	6,036.80	2.96	25.48	6,065.24
Charge for the year	-	1,036.07	0.69	-	1,036.76
Disposals during the year	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>7,072.87</b>	<b>3.65</b>	<b>25.48</b>	<b>7,102.00</b>
Balance as at 1 April 2024	-	7,072.87	3.65	25.48	7,102.00
Charge for the year	-	1,079.86	0.69	-	1,080.55
Disposals during the year	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>8,152.73</b>	<b>4.34</b>	<b>25.48</b>	<b>8,182.55</b>
<b>Net block</b>					
As at 31 March 2024	35,614.86	3,568.77	3.35	0.52	39,187.50
As at 31 March 2025	35,614.86	3,052.30	2.66	0.52	38,670.34





## NOTES TO THE FINANCIAL STATEMENTS (continued)

(₹ in Thousands)  
31st March, 2025(₹ in Thousands)  
31st March, 2024

## 9. DEFERRED TAX ASSET (NET)

Deferred Tax Asset

Related to Business and Unabsorbed Depreciation Loss

5,411.44

5,411.44

Deferred Tax Liability

Related to Depreciation

56.98

220.73

5,354.46

5,190.71

## 9a Deferred Tax for the Year

Opening Deferred Tax Asset

(5,190.71)

5,187.81

Less : Closing Deferred Tax Asset

5,354.46

5,190.71

Deferred Tax Expense/(Income) for the Year

163.74

(2.90)

## 10. INVENTORIES\*

Other Consumables\*\*

958.30

1,028.01

Raw Material

238.13

958.30

1,266.14

\* Valued at lower of cost or net realizable value

\*\* Includes packing material

## 11. CASH &amp; CASH EQUIVALENTS

Cash at Bank

On Current Accounts

514.54

752.07

514.54

752.07

## 12. SHORT TERM LOANS AND ADVANCES

(Unsecured &amp; considered good)

Advances to Suppliers

1,595.13

1,625.64

Balances With Government Authorities

Goods and Services Tax

1,056.88

1,039.02

2,652.01

2,664.66

## 13. TRADE RECEIVABLES

(Good &amp; Unsecured)

- Over 6 Months

62.13

271.40

- Other Debts

245.90

24.86

308.03

296.26

Less: Provision for Bad and Doubtful Debts

54.28

Total Trade Receivables

308.03

241.98



## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 13. TRADE RECEIVABLES (continued)

## Trade Receivables Ageing Schedule for year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	245.90	50.89	-	-	11.24	308.03
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-

## Trade Receivables Ageing Schedule for year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	24.86	-	-	-	271.40	296.26
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables Considered Doubtful	-	-	-	-	-	-

(₹ in Thousands)  
31st March, 2025

(₹ in Thousands)  
31st March, 2024

## 14. OTHER CURRENT ASSETS

Deposits	-	25.00
Prepaid Expenses	27.03	-
	<u>27.03</u>	<u>25.00</u>

## 15. SALES

Sale of Packaged Drinking Water	386.36	33.53
	<u>386.36</u>	<u>33.53</u>

## 16. OTHER INCOME

Sundry balances written back	917.99	-
	<u>917.99</u>	<u>-</u>

## 17. COST OF MATERIAL CONSUMED

Opening Stock	1,266.14	2,299.56
Add : Purchases	356.90	40.78
Less : Closing Stock	(958.30)	(1,266.14)
	<u>664.74</u>	<u>1,074.20</u>

## 18. DIRECT EXPENSES

Repairs & Maintenance- P&M	261.10	29.73
Transport Expenses	11.19	1.90
Labour Charges	0.80	-
	<u>273.09</u>	<u>31.63</u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

**22 MAINTENANCE OF BOOKS OF ACCOUNTS IN ELECTRONIC FORM**

The company is maintaining its books of accounts and other books and papers in electronic mode. The information contained in the records is retained completely on servers located in India and backup of the information is taken on daily scheduled interval.

**23 ADDITIONAL REGULATORY REQUIREMENTS REQUIRED BY SCHEDULE III**

**On the basis of the representation made by the management we report the following**

**(a) Details of Benami property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**(b) Wilful defaulter**

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

**(c) Relationship with struck off Companies**

The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

**(d) Compliance with number of layers of companies**

As at reporting date, the Company did not have any subsidiary company, and consequently is not required to comply nor report in the Financial Statements, under the provisions of clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

**(e) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous year.

**(f) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

**(g) Undisclosed income**

There is no income surrendered or disclosed as income which were not recorded in books of accounts during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

**(h) Details of crypto currency or virtual currency**

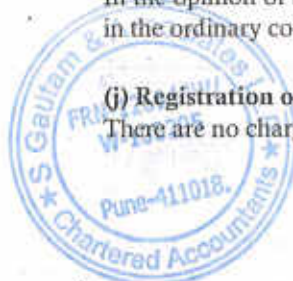
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**(i) Valuation of PP&E, intangible asset and investment property**

In the opinion of the board, all Property, Plant & Equipment and Non-Current Investments have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated.

**(j) Registration of charges or satisfaction with Registrar of Companies**

There are no charges/satisfaction of charges during the current and previous financial year.





## NOTES TO THE FINANCIAL STATEMENTS (continued)

(₹ in Thousands)  
31st March, 2025(₹ in Thousands)  
31st March, 2024

## 19. ADMINISTRATIVE EXPENSES

Sundry Balance Written Off	253.54	-
Stores & Consumables- Indirect	24.82	-
Audit Fees	18.00	15.00
Legal & Documentation Charges	8.80	223.97
Repairs & Maintenance	6.12	-
Printing & Stationery	5.61	-
Professional Charges	5.00	140.00
Professional Tax	3.95	5.00
Licence fees	2.97	-
Travelling and Conveyance	1.55	0.10
Provision for Doubtful Debts	-	12.99
Interest, Penalty & Taxes	-	1,085.49
	<u>330.36</u>	<u>1,482.55</u>

## 19.1 Payment to auditors

Audit Fees	18.00	15.00
Taxation and Consultancy	5.00	2.50
	<u>23.00</u>	<u>17.50</u>

## 20. FINANCIAL EXPENSES

Bank Charges	0.42	0.79
	<u>0.42</u>	<u>0.79</u>

## 21. EARNINGS/ (LOSS) PER SHARE

Net Profit / (Loss) for the year attributable to equity shareholders	A	(8,81,335.73)	A	(35,89,507.67)
Weighted average number of equity shares of face value of ₹100 each outstanding during the year	B	1,500.00	B	1,500.00
Weighted average number of equity shares of ₹100 each considered as equity shares and potential equity shares outstanding during the year	C	1,500.00	C	1,500.00
Basic earnings per equity share of face value ₹10 each	(A/B)	<u>(587.56)</u>	(A/B)	<u>(2,393.01)</u>
Diluted earnings per equity share of face value ₹10 each	(A/C)	<u>(587.56)</u>	(A/C)	<u>(2,393.01)</u>

## 22. RELATED PARTY TRANSACTIONS

## A. KEY MANAGEMENT PERSONNEL AND THEIR RELATIVES

Director	Ganesh Limaye
Director	Kiran Yadav
Director	Mohan Mane
Director	Dattatraya Gaikwad

## B. ENTERPRISES OVER WHICH KEY MANAGEMENT PERSONNEL AND THE RELATIVE OF SUCH PERSONNEL EXERCISE CONTROL / SIGNIFICANT INFLUENCE WITH WHOM TRANSACTIONS HAVE TAKEN PLACE:

Company with Common Promoter	Satara Mega Food Park Private Limited
Company with Common Promoter	BVG India Limited

## C. DISCLOSURE OF RELATED PARTY TRANSACTIONS

Sr. No.	Nature of Transaction /Parties	31st March, 2025		31st March, 2024	
		Value of Transaction	Balance Receivable/ (Payable)	Value of Transaction	Balance Receivable/ (Payable)
1	BVG India Limited Sale of Goods	-	-	124.94	-
2	Satara Mega Food Park Private Limited Advance/(Recovery) From Suppliers	(211.35)	1,413.89	(179.65)	1,625.24
	Sales	217.91	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 23 ADDITIONAL REGULATORY REQUIREMENTS REQUIRED BY SCHEDULE III

## (k) Ratios

S.no	Ratio	31-03-2025	31-03-2024	% Change in ratio	Reasons
(a)	Current ratio	9.73	4.04	141.14%	(i)
(b)	Debt-Equity ratio	-3.55	-3.73	(4.68)%	NA*
(c)	Debt Service Coverage ratio	0.00	0.00	.00 %	NA*
(d)	Return on equity ratio	0.01	0.06	(78.44)%	(ii)
(e)	Inventory turnover ratio	0.00	0.00	12.33 %	NA*
(f)	Trade receivables turnover ratio	0.35	0.04	889.04 %	(ii)
(g)	Trade payables turnover ratio	0.13	0.01	1458.07 %	NA*
(h)	Net Capital turnover ratio	0.00	0.00	.00 %	NA*
(i)	Net Profit ratio	-0.68	-107.05	(99.37)%	(iii)
(j)	Return on Capital employed ratio	-0.02	-0.07	(70.38)%	(iii)
(k)	Return on Investment ratio	-0.02	-0.07	(75.00)%	(iii)

NA\* - variance in ratio is not more than 25%, accordingly no explanation for variance is detailed out.

## Accounting Ratios formulas :

- (a) Current Ratio = Current Assets / Current liabilities
- (b) Debt-Equity Ratio = Total Debt / Total equity
- (c) Debt Service Coverage Ratio = Earnings available for debt service / Debt service
- (d) Return on Equity Ratio = Profit for the year / Average equity
- (e) Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
- (f) Trade receivables turnover ratio = Revenue from operations / Average Trade receivables
- (g) Trade payables turnover ratio = Purchases / Average Trade payables
- (h) Net capital turnover ratio = Revenue from operations / Average Working Capital (Current assets - current liabilities)
- (i) Net profit ratio = Profit for the year / Revenue from operations
- (j) Return on Capital employed = EBIT / (Tangible networth + Total debt)
- (k) Return on investment = Profit for the year / (Del Debt + Total Equity)

## Accounting Ratio Explanation :

- (i) The current ratio went up from 4.04 to 9.73 mainly because trade payables went down. This means the company is in a better position.
- (ii) The Return on Equity decreased as of 31 March 2025. This reflects a reduction in losses during the period; however, the company continues to incur losses, resulting in a low ROE."
- (iii) The ratios have reduced as compared to previous year. This change is primarily due to an increase in income.



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## 24 SIGNIFICANT ACCOUNTING POLICIES

### (i) Basis of Preparation of Financial Statements

The Financial Statements have been prepared and presented under the Historical Cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP') and comply with the Accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013, ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

All the assets and liabilities have been classified as current or non current as per company's normal operation cycle and other criteria set out in Revised Schedule III to the Companies Act, 2013.

### (ii) Inventories

Inventories are valued as follows:

Raw Materials, Components, Stores and spares:	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First In First Out (FIFO) basis.
Stock in Process	Lower of cost and net realizable value. Cost includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity incurred in bringing them to their respective present location and condition.

### (iii) Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. As the company has not carried out any commercial operations, there are no details regarding any quantitative / monetary particulars regarding any transactions.

### (iv) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition inclusive of freight, non refundable duties and taxes, borrowing costs during construction or before the asset is put into commercial use and other direct incidental expenses related to acquisition and installation.

The Institute of Chartered Accountants of India issued a Guidance Note (A) 35 on Accounting for Depreciation in Companies in the context of Schedule II of the Companies Act, 2013 on 6th February 2016 with the objective to provide guidance on certain significant issues that may arise from the practical application of Schedule II with a view to establish consistent practice with regard to the accounting for depreciation. The Guidance Note has laid down certain principles while estimating and calculating the useful life of assets and its subsequent impact on the depreciation charge.

Depreciation is provided based on useful life of the asset as prescribed in Schedule II to the Companies Act, 2013, except in respect of certain assets or category of asset where the management's estimate of the useful life of such asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is different than that envisaged in the aforesaid schedule. The assets where the useful life is different than those prescribed in Schedule II are as below:

Particular of asset	Useful life
Plant & Machinery based on Managements Estimates	5- 15 Years





## 24 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (v) Provisions and Contingent Liabilities

A provision is recognized when the Company has a present obligation as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

#### Contingencies

Provision in respect of loss Contingencies relating to claims, litigations assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A Contingent Liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a Contingent Liability but discloses its existence in the Financial Statements.

### (vi) Earnings per share ('EPS')

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and equivalent potential dilutive equity shares outstanding during the year, except where the results would be anti-dilutive.

### (vi) Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities, disclosure of Contingent Liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

No Managerial Remuneration has been paid to the directors during the year.

### (vii) Grouping of accounts

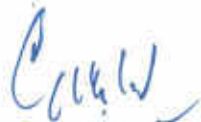
Previous years figures have been regrouped /reclassified whichever necessary to correspond with the current year's classification /disclosure.

As per our report of even date attached

For S Gautam & Associates LLP

Chartered Accountants

FRN : 126944W/W-100295



Nikhil R. Inani

Partner

Membership No. 115974

Date : 24 June 2025



For and on behalf of the Board of Directors

BVG Jal Private Limited

CIN : U41000PN2002PTC016835



Ganesh Limaye

Director

DIN:01726835

Date : 24 June 2025



Kiran Yadav

Director

DIN:07069407

Date : 24 June 2025