Waterfront Fluid Controls Limited

Financial Statements
for the year ended 31 March 2026

Company Registration No. SC305356

Waterfront Fluid Controls Limited
Statement of Cash Flow for year ended 31 March 2026
(All amount in £ unless stated otherwise)

	For the year ended 31 March 2026
A. CASH FLOWS FROM OPERATING ACTIVITIES	
(Loss) before tax	**(5,61,334)**
Adjustments for:	
Government grants (income)	(22,845)
Foreign Exchange (gain)	(1,079)
Creation of provision for warranties (net)	(65,350)
Depreciation and amortisation expense	2,35,348
Balances written-off/bad-debts	15,308
Finance cost	80,396
Interest on lease liabilites	40,771
Allowance for expected credit loss (net)	30,084
Operating (loss) before working capital changes	**(2,48,701)**
Change in working capital	
(Increase) in trade receivables	(1,24,947)
Decrease in inventories	1,59,544
(Increase) in other current assets	(23,458)
(Decrease) in provisions	(2,492)
Increase in other current liabilities	2,99,409
(Decrease) in other financial liabilities	(5,647)
(Decrease) in trade payables	(3,38,815)
(Decrease) in borrowings (factoring of trade receivables)	(2,18,076)
Cash utilised in operations	(5,03,183)
Income taxes paid	(5,575)
Net cash flow utilised in operating activities (A)	**(5,08,758)**
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(5,853)
Net cash flow utilised in investing activities (B)	**(5,853)**
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment of principal component of lease obligation	(1,25,950)
Finance cost paid	(67,834)
Loan received from parent company	10,00,000
Net cash flow generated from financing activities (C)	**8,06,216**
Net decrease in cash and cash equivalents (A+B+C)	**2,91,605**
Cash and cash equivalents at the beginning of the year	3,48,865
Cash and cash equivalents at the end of the year	**6,40,470**

For M S K A & Associates LLP
Chartered Accountants
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number – 105047W/W101187

Viren Soni
Partner
Membership No.: 117694
UDIN: 26117694CKRNOR2920

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of directors of Waterfront Fluid Controls Limited

Waterfront Fluid Controls Ltd
Maritime House
143 Woodville Street
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Tel No. 0141 445 3781 Fax No. 0141 445
www.waterfrontfc.co.uk

Elizabeth Niven
Managing Director

Place: Glasgow, UK
Date: 25 May 2026

Waterfront Fluid Controls Limited
Balance Sheet as at 31 March 2026
(All amount in £ unless stated otherwise)

	Notes	As at 31 March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	3A	2,82,572
Right of use asset	3B	9,01,078
Deferred tax assets	24	2,20,208
Total non-current assets		**14,03,858**
Current assets		
Inventories	4	6,04,939
Financial assets		
Trade receivables	5	6,50,848
Cash and cash equivalents	6	6,40,470
Other current assets	7	94,852
Total current assets		**19,91,109**
Total assets		**33,94,967**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	8A	3
Other equity	8B	(58,336)
Total equity		**(58,333)**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	9	7,00,885
Long Term Borrowings	10	10,00,000
Other non-current liabilities	11	66,894
Total non-current liabilities		**17,67,779**
Current liabilities		
Financial liabilities		
Lease liabilities	9	1,31,940
Trade payables	12	8,16,844
Other financial liabilities	13	95,289
Other current liabilities	14	6,33,272
Provisions	15	8,176
Total current liabilities		**16,85,521**
Total liabilities		**34,53,300**
Total equity and liabilities		**33,94,967**

The accompanying notes form an integral part of the financial information.

For **M S K A & Associates LLP**
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Elizabeth Niven
Managing Director

Place: Glasgow, UK
Date: 25 May 2026

Waterfront Fluid Controls Limited
Statement of Profit and Loss for year ended 31 March 2026
(All amount in £ unless stated otherwise)

	Notes	For the year ended 31 March 2026
Income		
Revenue from operations	16	28,49,855
Other income	17	1,33,665
Total income		**29,83,520**
Expenses		
Cost of materials consumed	18	14,76,128
Changes in inventories of finished goods and work-in-progress	19	51,265
Employee benefits expense	20	8,22,028
Finance costs	21	1,21,167
Depreciation and amortisation expense	22	2,35,348
Other expenses	23	8,38,918
Total expenses		**35,44,854**
(Loss) before tax		**(5,61,334)**
Tax expense		
Tax adjustment relating to earlier years	24	5,575
Deferred tax expense/(benefit)	24	(2,54,278)
Net (loss) for the year		**(3,12,631)**
Other comprehensive income for the year		-
Other comprehensive income for the year		-
Total comprehensive (Loss) for the year		**(3,12,631)**

The accompanying notes form an integral part of the financial information.

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Waterfront Fluid Controls Limited
Statement of changes in equity for the year ended 31 March 2026
(All amount in £ unless stated otherwise)

(A) Equity share capital

	Amount
Balance as at 01 April 2025	2.11
Changes in equity share capital during the year	1.00
Total share capital as at 31 March 2026	**3.11**

(B) Other equity

	Share premium	Retained earnings/ (Accumulated deficit)	Total
Balance as at 01 April 2025	4,99,999	(2,45,704)	2,54,295
Total comprehensive income for the year	-	(3,12,631)	(3,12,631)
Balance as at 31 March 2026	**4,99,999**	**(5,58,335)**	**(58,336)**

The accompanying notes form an integral part of the financial information.

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Viren Soni
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Elizabeth Niven
Managing Director

Place: Glasgow, UK
Date: 25 May 2026

Waterfront Fluid Controls Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026.

(All amount in £ unless stated otherwise)

1. Company overview & Basis of Preparation

Waterfront Fluid Controls Limited ("the Company") is a private company limited by shares incorporated in Scotland and is incorporated on 12 July 2006. The registered office of the Company is situated at 24 Blythswood Square, 1st Floor, Glasgow, G2 4BG.

The Company is engaged in the business of design, manufacture, supply and installation of fluid control equipment to the water and wastewater industry.

Basis of preparation

These special purpose financial statements ("financial statements") have been prepared for inclusion in the consolidated financial statements of Jash Engineering Limited ("the Holding Company") in accordance with the the material accounting policies of the Holding Company.

These financial statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable.

The accounting policies adopted in the preparation of these financial statements are consistent with the accounting policies followed by the Holding Company for the purpose of preparation of consolidated financial statements.

These financial statements have been prepared, without comparative financial information and with select disclosures, solely for the aforesaid purpose and may not be suitable for any other purpose. Accordingly, these financial statements should not be used, referred to or distributed for any purpose other than inclusion in the consolidated financial statements of the Holding Company.

Functional and presentation currency

The financial information has been prepared and presented in Pound Sterling (£) which is the Company's functional and presentation currency.

Going Concern Assumption

The Company has incurred a net loss before tax of £561,334 during the year ended March 31, 2026, resulting in a negative shareholders' funds position. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Company continues to receive financial support from its Holding Company in the form of capital infusion and borrowings. Further, the Holding Company has issued a letter of support confirming its intention to provide financial assistance for a period of not less than 12 months from the balance sheet date to enable the Company to meet its financial obligations as they fall due.

Based on the above, management has assessed that the use of the going concern assumption in the preparation of the financial statements for the year ended March 31, 2026 is appropriate. Accordingly, the financial statements have been prepared on a going concern basis.

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Waterfront Fluid Controls Limited

Summary of material accounting policies and other explanatory information for the year ended 31 March 2026.

(All amount in £ unless stated otherwise)

2. Summary of material accounting policy information

(a) Property, plant and equipment

Items of Property, Plant and Equipment (PPE) are initially recognised at cost. Cost comprises the purchase price, including import duties and non-refundable purchase taxes, directly attributable costs necessary to bring the asset to the location and condition required for its intended use, and the estimated present value of any future unavoidable costs of dismantling and removing the asset and restoring the site.

Depreciation on assets under construction commences only when the assets are complete and available for their intended use. Depreciation on all other items of PPE is provided on a systematic basis over their estimated useful economic lives so as to write off their carrying value, as follows:

Leasehold property: 10 years

Exhibition display assets: 5 years

Plant and machinery: 2 to 10 years

Motor vehicles: 2 to 5 years

Fixtures and fittings: 3 to 10 years

Office equipment: 2 to 4 years

The useful lives of assets are determined based on technical evaluation carried out by management in consultation with technical experts. Management believes that the estimated useful lives represent a realistic assessment of the period over which the assets are expected to generate economic benefits.

Costs of assets that are not ready for their intended use as at the balance sheet date are disclosed under Capital Work-in-Progress (CWIP).

An item of PPE, or any significant component thereof, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss is recognised in the statement of profit and loss

(b) Revenue from Operations

Revenue from sale of goods is recognised at a point in time when control of the goods is transferred to the customer, generally upon delivery or as per contractual terms.

Standard warranties are not treated as separate performance obligations; a provision is recognised for expected warranty costs.

Revenue from services is also recognised point in time based on completion of service order.

Revenue is generally based on fixed-price contracts. Variable consideration, such as discounts or rebates, is recognised only to the extent that it is highly probable that no significant reversal will occur.

(c) Leases

A contract is accounted for as a lease when it conveys the right to use an identified asset for a period of time in exchange for consideration, provided the Company obtains substantially all economic benefits and has the right to direct its use.

The Company recognises right-of-use (ROU) assets and lease liabilities at the commencement date. ROU assets are measured at cost and depreciated on a straight-line basis over the shorter of the lease term and useful life of the asset. Lease liabilities are measured at the present value of lease payments, discounted using the incremental borrowing rate where the implicit rate is not readily determinable, and are subsequently measured at amortised cost.

Short-term leases (12 months or less) and leases of low-value assets are not recognised on the balance sheet and are expensed on a straight-line basis over the lease term.

(d) Inventory

Inventory is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

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Summary of material accounting policies and other explanatory information for the year ended 31 March 2026.
(All amount in £ unless stated otherwise)

(e) Taxes

Income tax expense comprises current tax and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity.
Current tax is calculated based on taxable profit using tax rates and laws enacted or substantively enacted as at the reporting date. Provisions are made for uncertain tax positions based on amounts expected to be paid to tax authorities.
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognised only to the extent it is probable that sufficient future taxable profits will be available.
Deferred tax is measured using tax rates expected to apply when the temporary differences reverse, based on laws enacted or substantively enacted at the reporting date.

(f) Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation arising from a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount.

Warranty provisions
Provision is made for estimated warranty costs based on historical experience, the nature of products sold, and the terms of the warranty provided. Management reviews the adequacy of this provision regularly, taking into account actual claims and updated estimates of future warranty obligations. Changes in assumptions or actual outcomes may differ from estimates and could have a material impact on the financial statements.

Provision for doubtful debts
The Company assesses the recoverability of trade debtors at each reporting date and recognises a provision for doubtful debts based on a combination of specific reviews of individual balances, historical loss rates and the age of the debt.

(g) Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.
Grants related to property, plant and equipment are recognised as deferred income and are subsequently recognised in the statement of profit and loss on a systematic basis over the useful life of the related asset, in line with the corresponding depreciation expense.

(h) Employee Benefits Expenses

Employee benefits expense comprises short-term employee benefits. Short-term benefits, including salaries, wages, bonus, and social security contributions, are recognised as an expense in the period in which employees render the related service.

(i) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.
Cash flows from operating, investing, and financing activities are presented separately.
Cash and cash equivalents comprise cash on hand and balances with banks and financial institutions. The Company considers all highly liquid investments with an original maturity of three months or less, that are readily convertible into known amounts of cash and subject to insignificant risk of changes in value, to be cash equivalents.

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Waterfront Fluid Controls Limited

Notes forming part of financial statements for the year ended 31 March 2026

(All amount in £ unless stated otherwise)

3A Property, plant and equipment

	Plant and machinery	Furniture and fixtures	Vehicles	Computers	Exhibition display items	Total
Gross carrying value						
Balance as at 01 April 2025	4,12,386	28,273	22,998	22,688	8,160	4,94,505
Additions during the year	40,193	-	-	-	-	40,193
Disposals during the year	-	-	-	-	-	-
Balance as at 31 March 2026	4,52,579	28,273	22,998	22,688	8,160	5,34,698
Accumulated depreciation						
Balance as at 01 April 2025	1,32,990	6,480	10,500	18,229	1,496	1,69,695
Depreciation for the year	66,785	5,040	6,560	2,414	1,632	82,431
Elimination on disposal	-	-	-	-	-	-
Balance as at 31 March 2026	1,99,775	11,520	17,060	20,643	3,128	2,52,126
Net block						
Balance as at 1st April 2025	2,79,396	21,793	12,498	4,459	6,664	3,24,810
Balance as at 31 March 2026	2,52,804	16,753	5,938	2,045	5,032	2,82,572

3B Right-of-use asset

	Amount
Gross carrying value	
Balance as at 01 April 2025	11,52,412
Additions during the year	-
Disposals during the year	-
Balance as at 31 March 2026	11,52,412
Accumulated Amortisation	
Balance as at 01 April 2025	98,417
Amortisation for the year	1,52,917
Elimination on disposal	-
Balance as at 31 March 2026	2,51,334
Net block	
Balance as at 1st April 2025	10,53,995
Balance as at 31 March 2026	9,01,078

3C Capital work-in-progress (CWIP)

Capital work-in-progress represents hydraulic press machine purchased awaiting installation, however installed and capitalized during the year.

	Capital WIP
Balance as at 1st April 2025	34,340
(Deletion) during the year	(34,340)
Balance as at 31 March 2026	-

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Waterfront Fluid Controls Limited
Notes forming part of financial statements for the year ended 31 March 2026
(All amount in £ unless stated otherwise)

4 Inventories

(Valued at lower of cost and net realisable value, unless otherwise stated)

	As at 31 March 2026
Work-in-progress	1,56,775
Finished goods	4,48,164
	6,04,939

5 Trade receivables

	As at 31 March 2026
Unsecured, considered good	6,50,848
Unsecured, credit impaired	38,747
Less: Allowances for expected credit loss (credit impaired)	(38,747)
	6,50,848

Allowances for expected credit loss

	As at 31 March 2026
At the beginning of the year	8,663
Created during the year	30,084
At the end of the year	**38,747**

Of the above, trade receivables from related parties are nil.

Particulars	As at 31 March 2026						Total
	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	4,85,111	1,06,829	2,798	56,110	-	-	6,50,848
(ii) Undisputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	36,833	1,914	-	38,747
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**4,85,111**	**1,06,829**	**2,798**	**92,943**	**1,914**	**-**	**6,89,595**

6 Cash and cash equivalents

	As at 31 March 2026
Balances with bank:	
- on current accounts	6,40,468
Petty cash	2
	6,40,470

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7 Other current assets

	As at 31 March 2026
Prepayments	77,437
Paid to statutory authorities	63
Advance to directors	492
Other receivables	16,860
	94,852

8 Equity

A Equity share capital

	As at 31 March 2026
Allotted, called up, and fully paid up	
249 A Ordinary shares of £0.01 each	2.49
59 B Ordinary shares of £0.01 each	0.59
3 C Ordinary shares of £0.01 each	0.03
	3.11

On 03 August 2024, the Company issued 80 A ordinary shares to Jash Engineering Limited, 19 B ordinary shares to Neil Betteridge and 1 C ordinary shares to Elizabeth Niven of £0.01 each.

B Other equity

Share premium

	As at 31 March 2026
Opening share premium	**4,99,999**
Add: Share premium on shares issued during the year	-
Closing share premium	**4,99,999**

On 03 August 2024, the Company issued 80 A ordinary shares of £0.01 each to Jash Engineering Limited for a consideration of £400,000, 19 B ordinary shares of £0.01 each to Neil Betteridge for a consideration of £95,000 and 1 C ordinary shares of £0.01 each to Elizabeth Niven for a consideration of £5,000 resulting in a share premium of £499,999.

Retained earnings

	As at 31 March 2026
Opening retained earnings	**(2,45,704)**
Total comprehensive income for the year	(3,12,631)
Closing accumulated deficit	**(5,58,335)**

Nature and purpose of reserve

Share Premium:
The amount received in excess of face value of the equity shares is recognised in share premium. It can be used to issue bonus shares, to purchase of its own shares, to provide for premium on redemption of shares or debentures, write off equity related expenses like underwriting costs, etc.

Retained Earnings:
Retained earnings represents the Company's accumulated deficit, meaning a company's losses have exceeded its accumulated profits .

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9 Lease liabilities

	As at 31 March 2026
Lease liability	
Non - current	7,00,885
Current	1,31,940
	8,32,825

The Company has leases for cars, properties and other assets. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

A Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

	As at 31 March 2026
Short-term leases	1,31,940
	1,31,940

B Total cash outflow for leases for year ended 31 March 2026 was £ 1,66,721.

C Undiscounted future minimum lease payments

Undiscounted future minimum lease payments were as follows:

	As at 31 March 2026
Minimum lease payments due	
Within 1 year	1,66,892
1-2 years	1,58,769
2-3 years	1,06,708
3-4 years	1,03,354
4-5 years	1,00,835
More than 5 years	3,46,725
	9,83,283
Less: Finance Charges	(1,50,458)
	8,32,825

10 Long Term Borrowings

	As at 31 March 2026
Borrowing from parent company	10,00,000
	10,00,000

11 Other non-current liabilities

	As at 31 March 2026
Deferred grants	66,894
	66,894

Deferred grants are the subsidies received in respect of plant and machinery.

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(All amount in £ unless stated otherwise)

12 Trade payables

	As at 31 March 2026
Trade payables	7,84,552
Accrued expenses	32,292
	8,16,844

Of the above, trade payables due to related parties are 5,97,385

Trade payables ageing schedule as on 31 March 2026

Particulars	As at 31 March 2026				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro small and medium enterprises	-	-	-	-	-
(ii) Undisputed- others	7,60,222	56,622	-	-	8,16,844
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others		-	-	-	-
Total	**7,60,222**	**56,622**	**-**	**-**	**8,16,844**

13 Other financial liabilities

	As at 31 March 2026
Employee related payables	28,815
Interest payable to parent company	53,333
Other payables	13,141
	95,289

14 Other current liabilities

	As at 31 March 2026
Deferred revenue	5,10,593
Deferred grants	22,845
Payable to statutory authorities	66,062
Short term loan for insurance premium	33,772
	6,33,272

Deferred grants are the subsidies received in respect of plant and machinery.

15 Provisions

	As at 31 March 2026
Provision for warranty	8,176
	8,176

A provision for warranty for expected claims/expenditure is based on past experience of the Company of the level of claims/expense incurred in the past. The Company expects significant portion of the cost will have to be incurred in next financial year, therefore, has accordingly classified the entire amount as current provision.

Provision for warranty

	As at 31 March 2026
At the beginning of the year	73,526
(Reversed) during the year	(65,350)
At the end of the year	8,176

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Waterfront Fluid Controls Limited
Notes forming part of financial statements for the year ended 31 March 2026
(All amount in £ unless stated otherwise)

16 Revenue from operations

	For the year ended 31 March 2026
Operating revenue	
Sale of products	26,88,546
Sale of services	1,61,721
Less: Discount allowed	(412)
	28,49,855

Refer note 25 for revenue related disclosure.

17 Other income

	For the year ended 31 March 2026
Government grant income	22,845
Foreign exchange loss	1,079
Miscellaneous income (recharge of expenses from holding co., bank interest)*	40,863
Other interests	3,528
Reversal of warrantry provision	65,350
	1,33,665

* It include recharge from holding company for expenses incurred on behalf of holding company.

18 Cost of materials consumed

	For the year ended 31 March 2026
Opening stock	
Raw material	1,09,639
Add: Purchases made during the year	13,66,489
	14,76,128

19 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2026
Opening stock	
Work-in-progress	11,333
Finished goods	6,44,871
Closing stock	
Work-in-progress	(1,56,775)
Finished goods	(4,48,164)
Changes in inventories	**51,265**

20 Employee benefits expense

	For the year ended 31 March 2026
Salaries and incentives	7,20,345
Contributions to national insurance	77,294
Contributions to pension fund	17,746
Other employee expenses	6,643
	8,22,028

21 Finance costs

	For the year ended 31 March 2026
Interest on factoring arrangement	23,257
Bank and credit card charges	3,806
Interest on lease liabilities	40,771
Interest on loan from parent company	53,333
	1,21,167

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22 Depreciation and amortisation expense

	For the year ended 31 March 2026
Depreciation on property, plant and equipment	82,431
Amortisation of right-of-use assets	1,52,917
	2,35,348

23 Other expenses

	For the year ended 31 March 2026
Power and fuel	34,682
Rent	5,345
Repairs and maintenance	28,643
Rates and taxes	69,889
Travelling and conveyance	77,021
Legal and professional fees	1,27,213
Advertising and sales promotions	73,822
Freight charges	1,08,044
Factory expenses	1,45,827
Insurance	58,468
Office expenses	40,167
Balances written-off/ bad-debts	15,308
Donations	1,059
Training costs	2,490
Miscellaneous	20,856
Allowance for expected credit loss	30,084
	8,38,918

24 Tax expense and deferred tax liability

The income tax expense consists of the following:

	For the year ended 31 March 2026
Tax adjustment relating to earlier years	5,575
Deferred tax expense/(benefit)	
Attributable to origination and reversal of temporary differences	(2,54,278)
Total tax expense	**(2,48,703)**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25% and the reported tax expense in Statement of Profit and Loss are as follows:

Reconciliation of deferred tax liability/(deferred tax assets)	
Opening balance as on 01 April 2025	**34,070**
Add: Attributable to origination and reversal of temporary differences	(2,54,278)
Closing balance as on 31 March 2026	**(2,20,208)**

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25 Revenue from contracts with customers

The Company supplies various category of equipments for water control and water treatment along with installation services in some cases. The revenue in respect of sale of goods is recognised on point in time basis when the control of goods is transferred to the customer and over time in respect of installation services. Following are the major category of products supplied by the Company.

Description of nature of goods sold:
(i) Castings
(ii) Screening equipment
(iii) Sluice gate
(iv) Valves and valves components
(v) Process Equipments
(vi) Hydro Screw
(vii) Special purpose valve

Sale of services includes installation charges in respect of sale of goods.

(a) Disaggregation of revenue

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.

For the year ended 31 March 2026

Revenue from contracts with customers	Goods	Services	Total
Revenue by geography			
Domestic	26,88,134	1,61,721	**28,49,855**
Export	-	-	-
Total	**26,88,134**	**1,61,721**	**28,49,855**
Revenue by time			
Revenue recognised at point in time	26,88,134	1,61,721	**28,49,855**
Total	**26,88,134**	**1,61,721**	**28,49,855**

(b) Assets and liabilities related to contracts with customers

	As at 31 March 2026 (Current)
Contract liabilities related to sale of goods	
Advance from customers*	5,10,593
	5,10,593

*Advance from customers are contract liabilities, where money has been received and performance obligations are not yet satisfied.

(c) Significant change in contract liabilities

	For the year ended 31 March 2026
Opening balance	2,41,994
Less: Goods and services delivered during the year against opening contract liabilities (net)	(2,41,994)
Add: Advances received during the year (net)	5,10,593
Closing balance	**5,10,593**

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

	For the year ended 31 March 2026
Contract price	28,49,855
Revenue from operations as per Statement of Profit and Loss	**28,49,855**

(e) The Company has not incurred any cost for obtaining contracts except administrative cost required for preparation of offers and the same is charged to

(f) At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

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26 Related party transactions

(a) Parent company
Jash Engineering Limited

(b) Key managerial personnel
Mr. Neil Robert Betteridge, Ex-Director
Ms. Elizabeth Niven, Director
Mr. Dharmendra Jain, Director
Mr. Bhuvanesh Pandey, Director
Mr. Pratik Patel, Director

(c) Transactions with related parties during the year

Particulars	Parent Company	Key management personnel	Total
Directors' remuneration			
Neil Betteridge	-	29,428	**29,428**
Elizabeth Niven	-	63,837	**63,837**
Purchase of goods			
Jash Engineering Limited	6,08,327	-	**6,08,327**
Borrowings taken during the year			
Jash Engineering Limited	10,00,000	-	**10,00,000**
Reimbursement of expenses			
Advance given to Neil Betteridge	-	492	**492**
Jash Engineering Limited	40,620	-	**40,620**

(d) Year end balances

Particulars	Parent company	Key management personnel	Total
Long Term Borrowings			
Jash Engineering Limited	10,00,000	-	**10,00,000**
Other financial liabilities			
Jash Engineering Limited	53,333	-	**53,333**
Other financial liabilities			
Advance to Directors	-	492	**492**
Trade payables			
Jash Engineering Limited	5,97,385	-	**5,97,385**

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27 Ratios

	For the year ended 31 March 2026
(a) Current ratio	
Current assets (Numerator)	19,91,109
Current liabilities (Denominator)	16,85,521
Current ratio	**1.18**
(b) Debt-equity ratio	
Total debt (Numerator)	10,00,000
Shareholder's equity (Denominator)	(58,333)
Debt-equity ratio	**(17.14)**
(c) Debt service coverage ratio	
Earnings available for debt service (Numerator)*	43,884
Debt service (Denominator)#	2,07,493
Debt-equity ratio	**0.21**

* Earning for Debt Service = Net Profit after taxes + Interest expense + Depreciation
\# Debt service = Interest and Lease payments + Principal repayments

(d) Return on equity ratio	
Loss for the year (Numerator)	(3,12,631)
Average shareholder's equity (Denominator)	97,982
Return on equity	**(3.19)**
(e) Inventory turnover ratio	
On raw material	
Cost of goods sold (Numerator)	15,27,393
Average inventory of raw materials (Denominator)*	54,820
Inventory turnover ratio	**27.86**
On finished goods and work in progress	
Revenue from operations (Numerator)	28,49,855
Average inventory of finished goods and work in progress (Denominator)*	5,52,184
Inventory turnover ratio	**5.16**

*Average inventory = (Opening balance + Closing balance/2)

(f) Trade receivables turnover ratio	
Net sales (Numerator)	28,49,855
Average trade receivable (Denominator)*	6,09,821
Trade receivables turnover ratio	**4.67**

*Average trade receivables = (Opening balance + Closing balance/2)

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	For the year ended 31 March 2026
(g) Trade payables turnover ratio	
Purchases (Numerator)	13,66,489
Average trade payable (Denominator)*	9,86,187
Trade payables turnover ratio	**1.39**
*Average trade payables = (Opening balance + Closing balance/2)	
(h) Net capital turnover ratio	
Net sales (Numerator)	28,49,855
Working capital (Denominator)*	3,05,588
Net capital turnover ratio	**9.33**
* Working capital = Total Current assets - Total Current liabilities	
(i) Net profit ratio	
Loss for the year (Numerator)	(3,12,631)
Net sales (Denominator)	28,49,855
Net profit ratio	**(0.11)**
(j) Return on capital employed	
Earning before interest and taxes (Numerator)	(4,43,972)
Capital employed (Denominator) #	9,41,667
Return on capital employed	**(0.47)**
# Capital Employed = Total equity + Total debt	
(k) Return on investment	
Loss before taxes (Numerator)	(5,61,334)
Total Assets (Denominator)	33,94,967
Return on investment	**(0.17)**

For M S K A & Associates LLP
Chartered Accountants
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number – 105047W/W101187

Viren Soni
Partner
Membership No.: 117694
UDIN: 26117694CKRNOR2920

Place: Mumbai
Date: 25 May 2026

For and on behalf of the Board of directors of Waterfront Fluid Controls Limited

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Elizabeth Niven
Managing Director

Place: Glasgow, UK
Date: 25 May 2026