

KHISTI & ASSOCIATES

Chartered Accountants

OFFICE : BASEMENT, B WING, SUTRAVIHAR CHSL, NEAR SHUBHAMKAROTI HALL, THANE - 400602
BRANCH : GROUND FLOOR, SUDHA KUNJ, TILAK ROAD, OPP BRAHMIN SABHA, DOMBIVLI (EAST) -421201
TEL : 0251-2431858/ 2451046 email : madhavkhisti@gmail.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Ion Exchange Purified Drinking Water Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ion Exchange Purified Drinking Water Private Limited ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

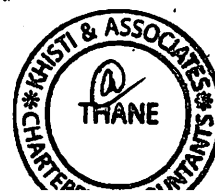
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an Opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial Statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our unqualified audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2022**, and its profit/loss, total comprehensive income/ loss, its cash flows and the changes in equity for the year ended on that date.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.
 - 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 and the reports of the other auditors
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164(2) of the Act.



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- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, associates and jointly controlled entities and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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, as amended, 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 which would impact its financial position.
- 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 .
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 Khisti & Associates.,
Chartered Accountants



(CA Ashwini Sampat)

Partner

M.No.:149604

FRN :128035W

UDIN : 22149604AJODHE8980

Date: 25/05/2022

Place: Thane



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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ION EXCHANGE PURIFIED DRINKING WATER PRIVATE LIMITED ("the Company") as of March 31, 2022 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 Board of Directors of the Company is 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 issued by the Institute of Chartered Accountants of India. 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, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the 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.

Meaning of Internal Financial Controls Over Financial Reporting



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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.

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2022**, 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 issued by the Institute of Chartered Accountants of India.

For Khisti & Associates
Chartered Accountants



CA Ashwini Sampat
Partner

M No.149604

FRN: 128035W

UDIN: 22149604AJODHE8980

Date: 25/05/2022

Place: Thane



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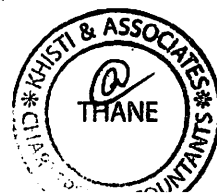
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Annexure B to the Auditors Report

ANNEXURE B REFERRED TO THE PARAGRAPH 5 OF THE AUDITORS REPORT TO THE MEMBERS OF ION EXCHANGE PURIFIED DRINKING WATER PRIVATE LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2022.

- i) The company has maintained proper records showing full particulars including quantitative details and situation of **Fixed Assets**.
- a) There are no immovable properties during the year held in the name of the company.
- b) As explained to us, the management has carried out physical verification of all the fixed assets at the end of the year which in our opinion is reasonable looking to the size of the company and its nature of its business. The physical verification of the fixed assets did not reveal any serious discrepancies between above referred book records and physical inventory.
- c) No property, plant or equipment has been been revalued for the year under audit.
- ii) The **Inventories** have been physically verified by the management at the end of the year.
- a) No material discrepancies are noticed between the physical stocks as verified by the management and books of accounts.
- b) Any Discrepancies between Stock records and books have been properly dealtwith in the books of accounts
- c) No additional working capital limits exceeding Rs. 5 Crores are sanctioned on the basis of security of current assets, during the year under audit.
- iii) According to the information and explanations given to us, the Company has not granted anyloans or advances to Companies, firms or other parties covered by clause (76) of Section 2 of the Companies Act, 2013
- iv) According to the information and explanations given to us, the company has not given any loans, investments or guarantees as per provisions of Section 185 and 186 of the Companies Act, 2013.
- v) According to the information and explanations given to us, the Company has not accepted anydepositsas per Sec 73 to Sec 76A of the companies act, 2013. During the year under audit.
- vi) **Maintenance of cost records** under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company for the year under audit.



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vii) a) According to the record of the Company and information and explanation given to us, Company has been generally regular in depositing undisputed statutory dues including provident fund, ESIC, Income Tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, GST and other statutory dues with the appropriate authorities as applicable.

b) On the basis of our examination of the documents and records, there are no disputed statutory dues on account of Income Tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, GST and other statutory dues.

viii) No transactions are reported in the Books of Accounts which have been surrendered or disclosed in the books of accounts as income during the year in the Income tax assessments.

ix) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, the moneys raised through loans were applied for the purposes for which those were raised.

x) No funds have been raised through preferential allotment or private placement during the year under audit

xi) a) No fraud by the company or any fraud on the company has been noticed or reported during the year under audit.

(b) No report under sub-section (12) of section 143 of the Companies 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) No whistle-blower complaints, have been received during the year under audit, by the company.

xii) The provisions of Nidhi Company are not applicable.

xiii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the accounting standards and Companies Act, 2013.

xiv) The provisions of Internal Audit u/s 138 of the Act are not applicable to the company.



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xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

xvii) The cash losses incurred by the company incurred during the year under audit & its immediately preceding Financial Year is as under:

Financial Year	Cash Loss Incurred (Yes/No)	Amount(INR)
2021-22 (Year under audit)	No	Nil
2020-21 (Preceding Year)	Yes	92,91,035/-

xviii) The statutory auditors of the company have not resigned during the year under audit.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and that the company is capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date

xx) The provisions of Section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the company.

xxi) The Company is not Subject to consolidation of Financial statements at their level and therefore, This clause is not applicable to the company.

For Khisti & Associates
Chartered Accountants



CA Ashwini Sapat
Partner

M No.149604

FRN: 128035W

UDIN : 22149604AJODHE8980

Date: 25/05/2022

Place: Thane

Ion Exchange Purified Drinking Water Private Limited

Notes to financial statements for the Year ended 31st March 2022 (contd.)

1. Overview of the company

The company has entered into a service concession arrangement with Indian Railways Catering and Tourism Corporation Limited ("IRCTC") the Regulator, to construct, operate and maintain a packaged drinking water plant ("The Plant")

Under the terms of agreement, entered in Dec 2013 the Company will construct, operate and maintain the Plant and supply packaged drinking water (PDW) in PET bottles exclusively to Regulator for the period starting on the commercial operation date i.e. 20-12-2013 and ending on 30-09-2029 i.e for a period of 15 years and 9 months.

The plant will be transferred to IRCTC at the end of the service concession period.

2. Significant accounting policies

1.1 Basis of preparation

a) Statement of compliance

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs in respect of sections 133 read with sub-section (1) of Section 210A of the Companies Act, 1956 (1 of 1956). In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied.

All the 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 Schedule III to the Act.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the Company's functional currency.

c) Basis of measurement

The standalone financial statements have been prepared on a historical cost basis.

2. Significant Accounting Policies (contd....)

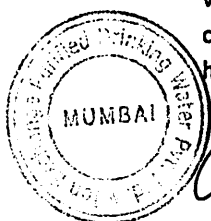
1.2 Use of estimates

The preparation of the standalone financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.3 Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the management. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.



Ion Exchange Purified Drinking Water Private Limited

Notes to financial statements for the Year ended 31st March 2022 (contd.)

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

-Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

1.4 Summary of significant accounting policies

a) Property, plant and equipment and depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost includes taxes, duties, freight and other incidental expenses directly related to acquisition/construction and installation of the assets. Any trade discounts and rebates are deducted in arriving at the purchase price.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

Assets	Useful lives
Plant and Machinery	11.5 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Computer	3 Years

2. Significant Accounting Policies (contd...)

b) Impairment

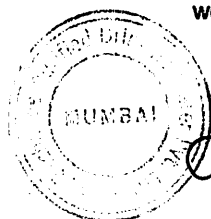
Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal/external factors. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at end of its useful life. In assessing value in use, the present value is discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

b) Inventories

Inventories are valued at lower of cost and net realizable value.

Cost of raw materials, components, stores and spares are computed on a weighted average basis. 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 of work-in-progress includes cost of raw material and components, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on weighted average basis.



Ion Exchange Purified Drinking Water Private Limited

Notes to financial statements for the Year ended 31st March 2022 (contd.)

Cost of finished goods includes cost of raw material and components, cost of conversion, other costs including manufacturing overheads incurred in bringing the inventories to their present location/condition. Cost is computed on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

c) Accounting of GST :

The company follows on a consistent basis, the "non-inclusive" method of accounting for GST

d) Retirement and Other Employee Benefits:

- (i) Retirement Benefits in the form of Provident Fund are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable.
- (ii) Gratuity Liability is defined benefit obligation on undiscounted basis as per the provision of Gratuity Act, 1972.
- (iii) Short Term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered. Long term compensated absences are provided on undiscounted basis at the end of each financial year. The company presents these leave liability as current liability in balance sheet.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales are accounted for exclusive of GST. Sale of goods is recognized when the property and all significant risks and reward of ownership is transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

As per service concession agreement, company is entitled to claim price variations as against the base price quoted in agreement. And on timely basis submit price variations claim with IRCTC however due to Administrative Approval, claim could not be passed, hence company has considered Rs. 1,17,86,932/- as unbilled revenue.

Income from Services:

Revenue from Service is recognized on completion of services. Service income is accounted net of GST.

f) Financial Instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

A. Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The financial assets include debt instruments, equity investments, trade and other receivables, loans, cash and bank balances and derivative financial instruments.

(ii) Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

a) At amortized cost,

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) At fair value through other comprehensive income (FVTOCI), and

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) At fair value through profit or loss (FVTPL).

A financial asset which is not classified in any of the above categories are measured at FVTPL

(iii) Impairment of financial assets

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 is impaired.

(iv) De-recognition

The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset

(i) Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities classified at amortised cost, net of directly attributable transaction costs.

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc.

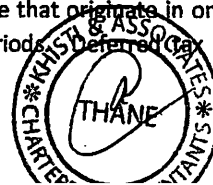
(ii) De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

g) Taxation:

(i) Provision for current taxation has been made in accordance with the Indian Income tax laws prevailing for the relevant assessment years.

(ii) Deferred tax is recognized, subject to the consideration of prudence, on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



Ion Exchange Purified Drinking Water Private Limited

Notes to financial statements for the Year ended 31st March 2022 (contd.)

measured on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the Company has unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date. The Company writes down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

At each Balance Sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

h) Provisions and Contingent Liabilities:

Provisions are recognized when the Company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

i) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per 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.

j) Cash and cash equivalents:

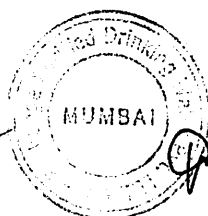
Cash and Cash equivalents in the Cash Flow statement comprise Cash at Bank and in hand.

k) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset till such time that it is required to complete and prepare the assets to get ready for its intended use. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

l) Segment reporting policies

Company operates in one segment.



Ion Exchange Purified Drinking Water Private Limited
Balance Sheet as at 31st March 2022

	Notes	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	5,764,534	6,579,927
(b) Financial assets			
(i) Other Financial assets	9	54,249,675	60,502,038
(c) Deferred Tax Assets (Net)	31	-	1,012,008
Total non-current assets		60,014,209	68,093,973
Current assets			
(a) Inventories	7	8,353,445	6,932,227
(b) Financial assets			
(i) Trade receivables	4	50,452,705	26,048,937
(ii) Cash and cash equivalents	8	2,183,842	493,616
(iii) Loans	5	50,000	384,406
(iv) Other Financial assets	9	11,551,648	11,551,651
(c) Other current assets	6	10,440,659	12,356,222
Total current assets		83,032,299	57,767,060
Total assets		143,046,508	125,861,033
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	100,000	100,000
(b) Other equity	11	14,953,720	14,645,212
Total equity		15,053,720	14,745,212
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(b) Deferred tax liabilities (Net)	30	2,398,683	-
Total non-current liabilities		2,398,683	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	89,895,814	91,426,231
(ii) Trade payables	13	32,030,058	15,889,250
(iii) Other financial liabilities	14	250,555	292,763
(b) Other current liabilities	15	2,937,861	3,115,300
(c) Provisions	17	479,817	392,277
Total current liabilities		125,594,105	111,115,821
Total liabilities		127,992,788	111,115,821
Total equity and liabilities		143,046,508	125,861,033
Significant accounting policies	1,2		

The accompanying notes are an integral part of financial statements.

As per our report of even date

For Khisti & Associates

Chartered Accountants

ICAI Firm registration No. : 128035W



CA Ashwini Sampat

Partner

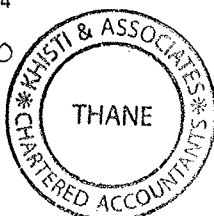
Membership No. 149604

UDIN:

22149604A10DHE8980

Place : Mumbai

Date : May 25, 2022



For and on behalf of the Board of Directors of

Ion Exchange Purified Drinking Water Private Limited

CIN No. : U41000MH2013PTC248560



Dinesh Sadashivan

Director

DIN : 01688840



N. M. Ranadive

Director

DIN : 00274887

Place : Mumbai

Date : May 25, 2022



Ion Exchange Purified Drinking Water Private Limited
Statement of Profit and loss for the Year Ended 31st March 2022

	Notes	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Income			
Revenue from operations	18	109,436,521	40,744,134
Other income	19	5,309,892	5,735,492
Total Income (A)		114,746,413	46,479,626
Expenses			
Cost of materials	20	53,242,020	18,868,267
Decrease in inventories of finished goods, work-in-progress	21	2,246,309	1,476,854
Employee benefits expense	22	1,233,780	1,170,877
Finance costs	23	9,073,754	9,726,387
Depreciation	24	815,393	847,674
Other expenses	25	44,409,735	24,528,276
Total Expenses (B)		111,020,991	56,618,335
Profit/ (Loss) Before tax (A-B)		3,725,422	(10,138,709)
Tax expense			
Current tax including Previous year adjustment		-	-
Current Tax Provision		581,166	
MAT credit for FY 2021-22		(574,944)	
Deferred tax		3,410,691	(5,619,104)
Total tax expense		3,416,913	(5,619,104)
Profit/ (Loss) after tax		308,509	(4,519,605)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurement benefit of defined benefit plans			
(b) Income tax expense on remeasurement benefit of defined benefit plans			
Total Other Comprehensive Income		-	-
Total Comprehensive Income /(Loss)		308,509	(4,519,605)
Earnings per equity share:	29		
[Nominal value of shares Rs. 10]			
Basic / Diluted		31	(452)
Significant accounting policies	1,2		
The accompanying notes are an integral part of financial statements.			

As per our report of even date

For Khisti & Associates

Chartered Accountants

ICAI Firm registration No. : 128035W

Ashwini Sampat

CA Ashwini Sampat

Partner

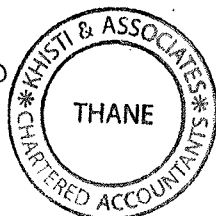
Membership No. 149604

UDIN:

2149604A30DH68980

Place : Mumbai

Date : May 25, 2022



For and on behalf of the Board of Directors of
Ion Exchange Purified Drinking Water Private Limited
 CIN No. : U41000MH2013PTC248560

Dinesh Sadashivan
 Dinesh Sadashivan
 Director
 DIN : 01688840

N. M. Ranadive
 N. M. Ranadive

Director

DIN : 00274887

Place : Mumbai

Date : May 25, 2022



Ion Exchange Purified Drinking Water Private Limited
Statement of changes in Equity for the Year ended 31st March 2022

A. Equity share capital

	31st March 2022		31st March 2021	
	Number of shares	Rupees	Number of shares	Rupees
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Add: Shares issued	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,000	100,000	10,000	100,000

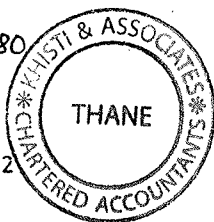
B. Other equity (Total of Capital Reserve & Other Equity)

	Reserve and Surplus		Total other equity
	Capital reserve	Retained earnings	
	Rupees	Rupees	Rupees
Balance as as 1st April 2020	3,801,000	15,363,816	19,164,816
(Loss) for the year	-	(4,519,605)	(4,519,605)
Total comprehensive income for the year	-	(4,519,605)	(4,519,605)
Balance as as 31st March 2021	3,801,000	10,844,212	14,645,212
Profit for the year	-	308,509	308,509
Total comprehensive Profit for the year	-	308,509	308,509
Balance as at 31st March 2022	3,801,000	11,152,721	14,953,721

As per our report of even date
For Khisti & Associates
Chartered Accountants
ICAI Firm registration No. : 128035W

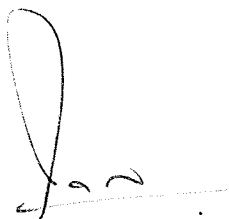

CA Ashwini Sampat
Partner
Membership No. 149604
UDIN:
22149604A30DH68980

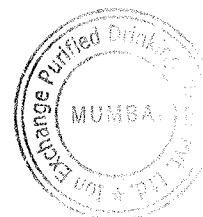
Place : Mumbai
Date : May 25, 2022




Dinesh Sadashivan
Director
DIN : 01688840

Place : Mumbai
Date : May 25, 2022


N. M. Ranadive
Director
DIN : 00274887



Ion Exchange Purified Drinking Water Private Limited
Cash Flow Statement for the Year ended 31st March 2022

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
A. Cash flow from operating activities:		
Net Profit/(Loss) before tax as per statement of profit and loss	3,725,422	(10,138,709)
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	815,393	847,674
Finance cost	9,073,754	9,726,387
Operating Profit before working capital changes	13,614,569	435,352
Adjustments for:		
(Increase) in trade receivables	(24,403,768)	(12,762,570)
Decrease in Other Financial Assets (Receivable from Concession Agreement)	6,252,366	5,816,160
(Increase) / Decrease in Inventories	(1,421,218)	1,745,581
Decrease in loans and advances & Other current Assets	2,488,398	1,651,801
Increase/(Decrease) in trade payables	16,140,808	(10,907,566)
Increase/ (Decrease) in other liabilities	(132,107)	901,167
Cash generated from operations	12,539,048	(13,120,074)
(Taxes paid)	(244,653)	(2,922,462)
Net cash generated/ (used) from operating activities (A)	12,294,395	(16,042,536)
B. Cash flow from investing activities:		
Purchase of fixed assets	-	-
Net cash (used) in investing activities (B)	-	-
C. Cash flow from financing activities:		
Repayment of borrowings	-	-
Loan from Holding Company	(1,530,417)	24,943,320
Repayment of Loan from Holding Company	-	-
Finance cost	(9,073,754)	(9,726,387)
Net cash generated/(Used) in financing activities (C)	(10,604,171)	15,216,934
Net generated/(Decrease) in cash and cash equivalents (A)+(B)+(C)	1,690,224	(825,603)
Cash and cash equivalents as at the beginning of the year	493,616	1,319,220
Cash and cash equivalents as at the year end	2,183,842	493,616

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For Khisti & Associates

Chartered Accountants

ICAI Firm registration No. : 128035W

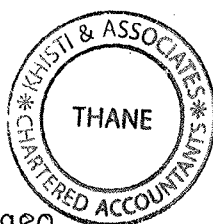
Ashwini

CA Ashwini Sampat

Partner

Membership No. 149604

UDIN: 221496 04ATODH48980



Place : Mumbai

Date : May 25, 2022

For and on behalf of the Board of Directors of

Ion Exchange Purified Drinking Water Private Limited

CIN No. : U41000MH2013PTC248560

Dinesh Sadashivan
Dinesh Sadashivan
 Director
 DIN : 01688840

N. M. Ranadive
N. M. Ranadive
 Director
 DIN : 00274887

Place : Mumbai

Date : May 25, 2022

Place : Mumbai

Date : May 25, 2022



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

3. Property, plant and equipment and capital work-in-progress

	Rupees				
	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipments	Total
Gross block					
As at 1st April 2021	8,574,374	440,284	241,873	343,959	9,600,490
Addition during the					-
Disposal during the					-
As at 31 st March 2022	8,574,374	440,284	241,873	343,959	9,600,490
Depreciation					
As at 1st April 2021	2,236,790	234,760	216,233	332,780	3,020,563
Depreciation during the	745,600	44,030	17,867	7,896	815,393
Deduction during the					
As at 31 st March 2022	2,982,390	278,790	234,100	340,676	3,835,956
Net carrying value as at 31st March 2022	5,591,984	161,494	7,773	3,283	5,764,534
As at 1st April 2020	8,574,374	440,284	241,873	343,959	9,600,490
Addition during the year					-
Disposal during the year					-
As at 31st March 2021	8,574,374	440,284	241,873	343,959	9,600,490
Depreciation					
As at 1st April 2020	1,491,192	190,732	185,985	304,980	2,172,889
Depreciation during the year	745,598	44,028	30,248	27,800	847,674
Deduction during the year					-
As at 31st March 2021	2,236,790	234,760	216,233	332,780	3,020,563
Net carrying value as at 31st March 2021	6,337,584	205,524	25,640	11,179	6,579,927



2

Ion Exchange Purified Drinking Water Private Limited

Notes to financial statements for the Year ended 31st March 2022 (contd.)

4. Trade Receivables

	Non-current		Current	
	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Trade receivables				
(a) Unsecured, considered good	-	-	38,664,273.00	21,742,618.00
Claim Receivable for PVC and others			11,788,432.00	4,306,319.00
	-	-	50,452,705.00	26,048,937.00
Less: Allowance for unsecured doubtful debts				
	-	-	50,452,705.00	26,048,937.00

5. Loans

	Non-current		Current	
	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Security and other deposits				
Claims receivables			-	329,406
Advance to employees			50,000	55,000
	-	-	50,000	384,406

6. Other assets

	Non-current		Current	
	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Balance with statutory authorities			3,599,668	2,810,039
Advance to suppliers			136,454	133,864
Prepaid expenses			584,584	3,530,797
IT Deducted at Source & Advance Tax			(185,673)	150,840
MAT Credit	-	-	6,305,626	5,730,682
	-	-	10,440,659	12,356,222

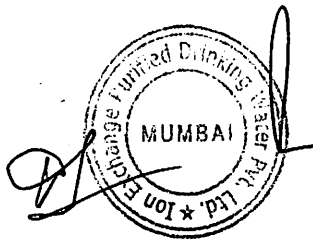


Ion Exchange Purified Drinking Water Private Limited
Trade Receivables Ageing Schedule As At 31st March 2022

Particulars	Current but not due Amount in Rupees	Outstanding for following periods from due date of payment				Total Amount in Rupees
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees	
Undisputed trade receivables - considered good	25,621,969	7,752,462	2,249,003	4,483	3,036,356	38,664,273
Undisputed Trade Receivables - which have significant Increase in credit risk						-
Undisputed Trade receivable - credit impaired						-
Disputed Trade receivables - considered good						-
Disputed Trade receivables - which have significant Increase in credit risk						-
Disputed Trade receivables - credit impaired						-
Total	25,621,969	7,752,462	2,249,003	4,483	3,036,356	38,664,273

Trade Receivables Ageing Schedule As At 31st March 2021

Particulars	Current but not due Amount in Rupees	Outstanding for following periods from due date of payment				Total Amount in Rupees
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
		Amount in Rupees	Amount in Rupees	Amount in Rupees	Amount in Rupees	
Undisputed trade receivables - considered good	14,120,882	1,363,135	3,222,245	202,139	2,834,217	21,742,618
Undisputed Trade Receivables - which have significant Increase in credit risk						-
Undisputed Trade receivable - credit impaired						-
Disputed Trade receivables - considered good						-
Disputed Trade receivables - which have significant increase in credit risk						-
Disputed Trade receivables - credit impaired						-
Total	14,120,882	1,363,135	3,222,245	202,139	2,834,217	21,742,618

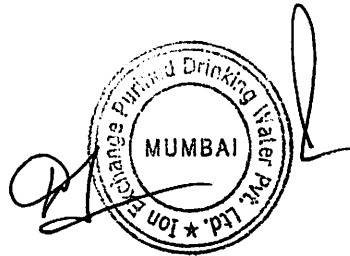


Ion Exchange Purified Drinking Water Private Limited**Notes to financial statements for the Year ended 31st March 2022 (contd.)****7. Inventories**

	As at	As at
	31st March 2022	31st March 2021
	Rupees	Rupees
Raw materials and components	5,062,650	1,590,835
Finished goods	1,509,902	3,756,211
Stores and spares	1,780,893	1,585,181
	8,353,445	6,932,227

8. Cash and cash equivalents

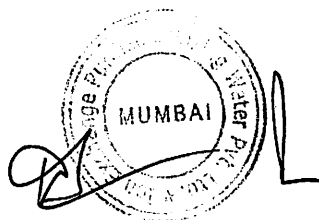
	As at	As at
	31st March 2022	31st March 2021
	Rupees	Rupees
Balances with banks		
On current accounts	2,183,842	493,616
Cash on Hand		
	2,183,842	493,616



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

9. Other Financial assets

	Non-current		Current	
	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Receivable from Concession Agreement	52,853,039	59,105,402	11,551,648	11,551,651
Security and other deposits	1,396,636	1,396,636		
	54,249,675	60,502,038	11,551,648	11,551,651



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

10. Equity share capital

	As at		As at	
	31st March 2022		31st March 2021	
	No. of shares	Rupees	No of shares	Rupees
Authorised capital				
Equity shares of Rs. 10 each.	100,000	1,000,000	100,000	1,000,000
Issued, subscribed and fully paid-up capital				
Equity shares of Rs. 10 each.	10,000	100,000		100,000
		100,000		100,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at		AS at	
	31st March 2022		31st March 2021	
	No of shares	Rupees	No of shares	Rupees
At the beginning of the year	10,000	100,000	10,000	100,000
At the end of the year	10,000	100,000	10,000	100,000

(b) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holder 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 shareholders.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	31st March 2022 Rupees	31st March 2021 Rupees
Ion Exchange (India) Ltd., the holding Company and its nominees 10,000 Equity Shares of Rs.10 each fully paid	100,000	100,000

(d) Details of Shareholders holding more than 5% shares in the company

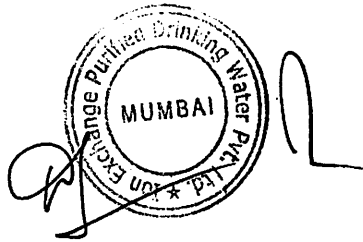
	31st March 2022		31st March 2021	
	No. of shares	% holding in	No. of shares	% holding in the
Equity Shares of Rs.10/- each fully paid Ion Exchange (India) Ltd., the holding Company	10,000	100%	10,000	100%

As per records of the company, including its register of share holders/members and other declarations received from shareholders regarding beneficial interest, the above share holding represents both legal & beneficial ownership of shares



Ion Exchange Purified Drinking Water Private Limited**Notes to financial statements for the Year ended 31st March 2022 (contd.)****11. Other equity**

	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Capital Reserve		
Balance as at the beginning & at the end of year	3,801,000	3,801,000
	3,801,000	3,801,000
Retained earnings		
Balance as at April 1st	10,844,211	15,363,817
Profit/ (Loss) for the year	308,509	(4,519,605)
	11,152,720	10,844,212
Total of Capital Reserve and Other Equity	14,953,720	14,645,212



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

12. Borrowings - current

	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
- from related parties	89,895,814	91,426,231
	89,895,814	91,426,231
The above amount includes		
Unsecured borrowings	89,895,814	91,426,231
	89,895,814	91,426,231

13. Trade payables

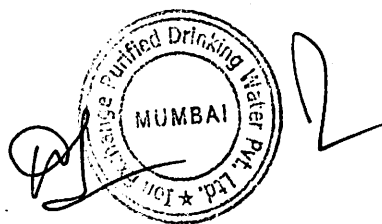
	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Trade payables	32,030,058	15,889,250
	32,030,058	15,889,250

14. Other financial liabilities

	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Employee benefits payable	250,555	292,763
	250,555	292,763

15. Other current liabilities

	As at 31st March 2022 Rupees	As at 31st March 2021 Rupees
Statutory dues	1,758,363	1,950,800
Audit Fess Payable	75,000	60,000
Deposits	1,104,500	1,104,500
	2,937,863	3,115,300



Ion Exchange Purified Drinking Water Private Limited
Trade Payables Ageing Schedule As At 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total Amount in Rupees
	Less than 1 year Amount in Rupees	1-2 years Amount in Rupees	2-3 years Amount in Rupees	More than 3 years Amount in Rupees	
Total outstanding dues of micro enterprises and small enterprises	23,059,909				23,059,909
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,225,580				4,225,580
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises	2,712,740	66,537	51,208	1,878,832	4,709,317
Unbilled trade payables	1,589,780				1,589,780
Not due trade payables	(1,554,528)				(1,554,528)
	30,033,481	66,537	51,208	1,878,832	32,030,058

Trade Payables Ageing Schedule As At 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total Amount in Rupees
	Less than 1 year Amount in Rupees	1-2 years Amount in Rupees	2-3 years Amount in Rupees	More than 3 years Amount in Rupees	
Total outstanding dues of micro enterprises and small enterprises			4,729,612		4,729,612
Total outstanding dues of creditors other than micro enterprises and small enterprises			3,584,313	49,914	3,634,227
Disputed dues of micro enterprises and small enterprises					-
Disputed dues of creditors other than micro enterprises and small enterprises			4,701,897	2,521,621	7,223,518
Unbilled trade payables	1,856,421				1,856,421
Not due trade payables	(1,554,528)				(1,554,528)
	301,893	-	13,015,822	2,571,535	15,889,250



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

17. Provisions

	As at 31st March 2022 Rupees	Current As at 31st March 2021 Rupees
Provision for employee benefits	479,817	392,277
	479,817	392,277

18. Revenue from operations

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Revenue from operations		
Sale of products		
Finished goods	84,627,608	31,438,926
Sale of services		
CFA	17,127,881	6,423,819
Transportation	7,528,669	2,775,547
Others operating revenue		
Scrap sale	152,363	105,843
Revenue from operations	109,436,521	40,744,134

19. Other Income

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Interest from others	5,309,892	5,735,492
Interest Income	5,309,892	5,735,492



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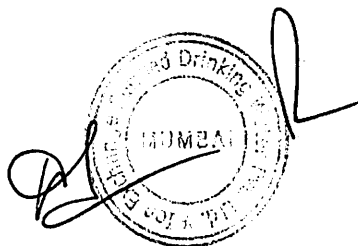
Ion Exchange Purified Drinking Water Private Limited**Notes to financial statements for the Year Ended 31st March 2022 (contd.)****20. Cost of Raw Material**

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Inventory at the beginning of the year	1,590,835	2,347,081
Add: Purchases	56,713,835	18,112,021
Less: Inventory at the end of the year	5,062,650	1,590,835
Cost of raw material **	53,242,020	18,868,267

** The Value of Raw Materials consumed has been arrived at on basis of Opening Stocks plus Purchases less Closing Stock. The consumption therefore includes adjustments for materials sold, shortage / excess and obsolescence.

21. (Decrease) in Inventories

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Inventories at the end of the year		
Finished goods	1,509,902	3,756,211
	1,509,902	3,756,211
Inventories at the beginning of the year		
Finished goods	3,756,211	5,233,065
	3,756,211	5,233,065
(Decrease) in Inventories	2,246,309	1,476,854



Ion Exchange Purified Drinking Water Private Limited**Notes to financial statements for the Year Ended 31st March 2022 (contd.)****22. Employee benefits expense**

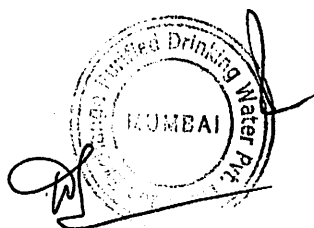
	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Salaries, wages and bonus	1,121,392	1,107,772
Contribution to provident and other funds	59,460	54,900
Staff welfare expense	52,928	8,205
	1,233,780	1,170,877

23. Finance costs

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Interest on loan from Holding Company	9,073,754	9,726,387
	9,073,754	9,726,387

24. Depreciation and amortisation expense

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Depreciation and amortisation of property, plant and equipment (Refer note 3)	815,393.0	847,674.0
	815,393.0	847,674.0



Ion Exchange Purified Drinking Water Private Limited

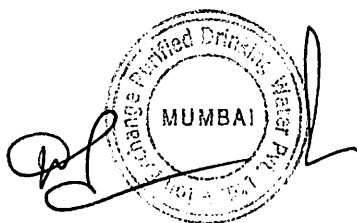
Notes to financial statements for the Year Ended 31st March 2022 (contd.)

25. Other expenses

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
Stores and spare parts consumed	1,200,130	990,371
Power and fuel	8,082,410	4,546,229
Repairs and Maintenance - Buildings	-	-
- Plant and machinery	4,800	-
- Others	90,992	72,593
Rent	6,009,758	2,731,378
Rates and taxes	-	2,500
Insurance	288,651	274,754
Travelling and conveyance	85,751	43,763
Freight	6,581,637	2,622,051
Carrying And Forwarding Charges	11,280,607	4,539,341
Legal and professional charges	46,450	38,500
Telephone and telex	98,467	202,158
Auditors' remuneration (Refer note 26.1)	75,000	60,000
Bank charges	-	-
GEN EXP	1,507,837	(198,413)
SECURITY CHARGES	949,922	767,388
LICENCE & REGISTRATION	170,893	307,623
SERVICE CHARGES	7,790,225	7,452,651
Establishment and other miscellaneous expenses	146,205	75,387
	44,409,735	24,528,276

26.1 Auditors' remuneration (excluding taxes)

	Year ended 31st March 2022 Rupees	Year ended 31st March 2021 Rupees
As auditor:		
- Audit fees	30,000	30,000
- Tax audit fees	15,000	
In other capacity:		
- Other services	30,000	30,000
	75,000	60,000



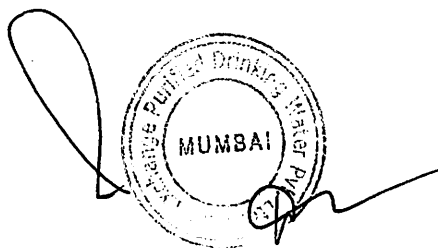
Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

27. Related Party Disclosure (As Identified by the Management)

<u>Where control exists</u>	
a) Holding Company	Ion Exchange (India) Limited
b) Key Management Personnel	Mr. Dinesh Sadashivan Mr. N. M. Ranadive Mr. Manish S Gandhi

Transactions during the year with Related Parties (Referred to in (a) above :

Nature of Transactions	2021-2022	2020-2021
<u>Interest paid on Loans & Advances</u>	Amount in Rupees	Amount in Rupees
Ion Exchange (India) Limited	90,60,561	93,65,394
Total	90,60,561	93,65,394
<u>Loans & Advances Received</u>		
Ion Exchange (India) Limited	1,49,15,421	4,77,26,695
Total	1,49,15,421	4,77,26,695
<u>Loans & Advances Repaid</u>		
Ion Exchange (India) Limited	1,64,45,838	2,27,83,375
Total	1,64,45,838	2,27,83,375
<u>Loans & Advances (Outstanding)</u>		
Ion Exchange (India) Limited	8,98,95,814	9,14,26,231
Total	8,98,95,814	9,14,26,231



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

28. Service concession arrangement

The company has entered into a service concession arrangement with Indian Railways Catering and Tourism Corporation Limited ("IRCTC") the Regulator, to construct, operate and maintain a packaged drinking water plant ("The Plant")

Under the terms of agreement, the Company will Construct, Operate and Maintain the Plant and supply packaged drinking water (PDW) in PET bottles exclusively to Regulator for the period starting on the commencement date i.e 20-12-2013 and ending on 30-09-2029. The plant will be transferred to IRCTC at the end of the service concession period. The Company in turn has a right to charge the Regulator at the agreed rate as stated in the service concession arrangement. Further, IRCTC has assured minimum sales volume during the concession period.

29. Earnings per share (EPS)

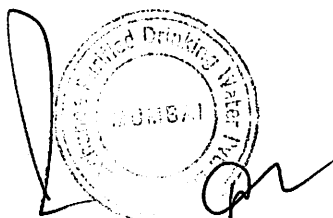
		31stMarch 2022	31stMarch 2021
		Rupees	Rupees
I	Net Profit as per the statement of profit and loss available for equity shareholders for Basic EPS (in Rupees)	3,08,509	-45,19,605
II	Number of equity shares for earnings per share computation		
	A) For basic earnings per share		
	No. of equity share outstanding	10,000	10,000
	B) For diluted earnings per share		
	No. of equity share outstanding	10,000	10,000
III	Earnings per share in Rupees		
	Basic	31	-452
	Diluted	31	-452

30. Financial instruments

Financial Instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels. It does not include the fair value information for current financial assets and current financial liabilities not measured at fair value if their carrying amount is a reasonable approximation of fair value



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

	As at 31st March 2022			As at 31st March 2021		
	Carrying amount	Fair value		Carrying amount	Fair value	
		Level of input used in			Level of input used in	
		Level 1	Level 2		Level 1	Level 2
Financial assets - Non-current						
At amortised cost						
Loans	13,96,636	-	13,96,636	13,96,636	-	13,96,636
Receivable from concession agreement	6,44,04,687			7,06,57,053		
Financial assets - Current						
At amortised cost						
Trade receivables	5,04,52,705			2,60,48,937		
Cash and cash equivalents	21,83,842			4,93,616		
Loans	50,000			3,84,406		
Others	1,04,40,659			1,23,56,222		
Financial liabilities - Non-current						
At amortised cost						
Borrowings	-	-	-	-	-	-
Financial liabilities - Current						
Borrowings	8,98,95,814			9,14,26,231		
Trade payables	3,20,30,058			1,58,89,250		
Other financial liabilities	2,50,555			2,92,763		

B. Measurement of fair values

Valuation techniques and significant unobservable inputs.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique
Noncurrent financial assets and liabilities measured at amortised cost	Discounted cash flow technique: The valuation model considers present value of expected payments discounted using an appropriate discounting rate.

Financial instruments measured at fair value

C. Financial risk management

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include estimated interest payments and exclude the impact of netting agreements.

As at 31st March 2022

	Contractual cash flows *					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
(i) Borrowings **	-	-	-	-	-	-
Current Financial Liabilities						
(i) Borrowings	8,98,95,814	8,98,95,814	8,98,95,814	-	-	-
(ii) Trade payables	3,20,30,058	3,20,30,058	3,20,30,058	-	-	-
(iii) Other financial liabilities	2,50,555	2,50,555	2,50,555	-	-	-
Total	12,21,76,427	12,21,76,427	12,21,76,427	-	-	-

As at 31st March 2021

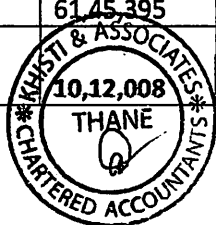
	Contractual cash flows *					
	Carrying amount	Total	Up to 1 year	1-3 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
(i) Borrowings **				-	-	-
Current Financial Liabilities						
(i) Borrowings	9,14,26,231	9,14,26,231	9,14,26,231	-	-	-
(ii) Trade payables	1,58,89,250	1,58,89,250	1,58,89,250	-	-	-
(iii) Other financial liabilities	2,92,763	2,92,763	2,92,763	-	-	-
Total	10,76,08,244	10,76,08,244	10,76,08,244	-	-	-

* Contractual cash flows include interest payout in the respective years on borrowings.

** Including current maturity of long term borrowings

31. Deferred Tax Liability

As at 31st March 2022 Particulars	Opening Balance	Recognized In Profit & Loss	Closing Balance	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant and Equipment	1,01,14,554	12,65,045	88,49,509	88,49,509	-
Receivable from Concession Agreement	(1,53,67,405)	13,77,814	(1,67,45,219)	-	1,67,45,219
Provisions	1,19,464	1,19,464	-	-	
Loss Brought Forward as per IT ACT	-	-	-	-	
Unabsorbed Depreciation	61,45,395	6,48,368	54,97,027	54,97,027	
Tax Assets/Liabilities	10,12,008	34,10,691	(23,98,683)	1,43,46,536	(1,67,45,219)




Ion Exchange Purified Drinking Water Private Limited
Notes to financial statements for the Year ended 31st March 2022 (contd.)

As at 31 st March 2021					
Particulars	Opening Balance	Recognized In Profit & Loss	Closing Balance	Deferred Tax Asset	Deferred Tax Liabilities
Property, Plant and Equipment	1,15,54,039	(14,39,485)	1,01,14,554	1,01,14,554	-
Receivable from Concession Agreement	(1,98,83,035)	45,15,630	(1,53,67,405)	(1,53,67,405)	(1,53,67,405)
Provisions	64,016	55,448	1,19,464	1,19,464	
Loss Brought Forward as per IT ACT	-	-	-	-	
Unabsorbed Depreciation	36,57,885	24,87,510	61,45,395	61,45,395	
Tax Assets/Liabilities	(46,07,095)	56,19,103	10,12,008	1,63,79,413	(1,53,67,405)


32. Previous year figures have been regrouped / reclassified wherever applicable, to conform to current year's classification.

For Khisti & Associates
Chartered Accountants
ICAI Firm registration No :128035W


CA Ashwini Sampat
Partner
Membership No. 149604
UDIN: 22149604 AJ 0DH E89 80



For and on behalf of the Board of Directors of
Ion Exchange Purified Drinking Water Private Limited
CIN No. : U41000MH2013PTC248560


Dinesh Sadashivan
Director
DIN : 01688840


N. M. Ranadive
Director
DIN : 00274887

Place : Thane
Date : 25 May 2022.

Place : Mumbai
Date : 25 May 2022.

