M S V P & Associates
CHARTERED ACCOUNTANTS
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Branch Office : Ground Floor, Sudha Kunj, Tilak Road, Opp Brahmin Sabha, Dombivli (E)- 421201.
Telephone No.: 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

Opinion

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, 2026**, 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.

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, 2026**, and its profit, total comprehensive income, 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.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified in the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevance to our audit of Standalone Financial Statements under the provisions of the act and rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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.

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

As part of an audit in accordance with SAs, the auditor exercises professional judgment and maintains professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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.

2. **A)** 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 proper returns adequate for the purpose of our audit, except for the matters stated in the paragraph **2 (B)(f)** below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

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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, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph **2(A)(b)** above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g) 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".**

B) 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:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) I) The Management has represented that, to the best of its knowledge and belief ,as disclosed in notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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ii) The Management has represented that, to the best of its knowledge and belief ,as disclosed in notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii)Based on such audit procedures that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

e) The dividend has not been declared or paid during the year by the company.

f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level. Further, where the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of audit trail feature being tampered with.

For MSVP &Associates.,
Chartered Accountants

(CA Madhav Khisti)
Partner
M.No.: 034859
FRN: 128035W
UDIN: 26034859TEDFT08332
Date: 22/05/2026
Place: Thane

M S V P & Associates
CHARTERED ACCOUNTANTS

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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, 2026** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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

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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

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.

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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, 2026**, 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 MSVP & Associates
Chartered Accountants

CA Madhav Khisti
Partner
M No.034859
FRN: 128035W
UDIN: 26034859TEDFT08333
Date: 22/05/2026
Place: Thane

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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, 2026.

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 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 dealt with 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 any loans** 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 any deposits** as 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.

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

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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.

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 during the year under audit & its immediately preceding Financial Year is as under:



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Financial Year	Cash Loss Incurred (Yes/No)	Amount(INR)
2025-26 (Year under audit)	No	Nil
2024-25 (Preceding Year)	No	Nil

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 MSVP & Associates
Chartered Accountants

CA Madhav Khisti
Partner
M No: 034859
FRN: 128035W
UDIN : 26034859TEDFT08333
Date: 22/05/2026
Place: Thane

Ion Exchange Purified Drinking Water Private Limited
Balance Sheet as at 31st March 2026

	Notes	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
ASSETS			
Non-current assets			
(a) Property, Plant And Equipment	3	15.27	22.69
(b) Financial Assets			
(i) Other financial assets	4	253.91	326.13
Total non-current assets		**269.18**	**348.82**
Current assets			
(a) Inventories	5	80.17	97.47
(b) Financial assets			
(i) Trade Receivables	6	390.74	230.30
(ii) Cash and Cash equivalents	7	74.35	16.48
(iii) Cash and Cash equivalents other than above	7	200.00	0.00
(iv) Loans	8	0.50	0.50
(v) Other Financial Assets	4	115.52	115.52
(c) Current Tax Assets (Net)	9	-	-
(d) Other Current Assets	10	227.75	239.97
Total Current Assets		**1,089.03**	**700.24**
Total Assets		**1,358.21**	**1,049.06**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	1.00	1.00
(b) Other Equity	12	1,005.07	738.76
Total Equity		**1,006.07**	**739.76**
Liabilities			
Non-current liabilities			
(a) DeferredTtax Liabilities (Net)		29.74	47.69
Toal Non-Current Liabilities		**29.74**	**47.69**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade Payables	14		
- Total outstanding dues of micro and small enterprises		102.04	109.55
- Total outstanding dues of creditors other than micro and small enterprises		161.14	82.48
(iii) Other Financial Liabilities	15	2.99	2.69
(b) Other Current Liabilities	16	47.30	55.98
(c) Provisions	17	7.66	6.94
(d) Current Tax Liabilities	18	1.28	3.96
Total Current Liabilities		**322.41**	**261.60**
Total Liabilities		**352.15**	**309.29**
Total Equity and Liabilities		**1,358.21**	**1,049.06**
Material Accounting Policies	2		
The accompanying notes are an integral part of financial statements.			

As per our report of even date

For M S V P & Associates
Chartered Accountants
ICAI Firm registration No. : 128035W

CA Madhav Khisti
Partner
Membership No. 034859
UDIN : 26034859TEDFTO8333
Place: Thane
Date: May 22, 2026

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

Manish Gandhi
Director
DIN : 09494649

Place: Mumbai
Date: May 22, 2026

Ion Exchange Purified Drinking Water Private Limited
Statement of Profit and Loss for the Period ended 31st March 2026.

	Notes	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Income			
Revenue From Operations	19	1,674.66	1,575.62
Other Income	20	40.11	38.35
Total Income (A)		1,714.77	1,613.97
Expenses			
Cost of Materials Consumed	21	699.52	687.51
(Increase)/Decrease in inventories of finished goods, work-in-progress	22	(7.52)	12.09
Employee Benefits Expense	23	18.65	16.86
Finance Costs	24	0.30	5.87
Depreciation	25	8.91	16.01
Other Expenses	26	666.73	612.58
Total Expenses (B)		1,386.59	1,350.92
Profit before tax (A-B)		**328.17**	**263.05**
Tax expenses			
Current Tax		79.81	110.50
MAT		-	25.38
Deferred Tax		(17.96)	(15.49)
Total Tax Expense		61.85	120.39
Profit After Tax		**266.32**	**142.66**
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		**266.32**	**142.66**
Earnings Per Equity Share:	29		
[Nominal value of shares Rs. 10]			
Basic / Diluted-Amount in Rupees		2,663.25	1,426.60
Material Accounting Policies	1,2		
The accompanying notes are an integral part of financial statements.			

As per our report of even date

For M S V P & Associates
Chartered Accountants
ICAI Firm registration No. : 128035W

CA Madhav Khisti
Partner
Membership No. 034859
UDIN : 26034859TEDFTO8333
Place: Thane
Date: May 22, 2026

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

Manish Gandhi
Director
DIN : 09494649

Place: Mumbai
Date: May 22, 2026

Ion Exchange Purified Drinking Water Private Limited
Statement of changes in Equity for the Year ended 31st March 2026

A. Equity share capital

	Year ended 31st March 2026		Year ended 31st March 2025	
	Number of shares	Rupees in Lakhs	Number of shares	Rupees in Lakhs
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**10,000**	**1.00**	**10,000**	**1.00**

B. Other equity

	Capital reserve	Retained Earnings	Total Other Equity
	Rupees in Lakhs	Rupees in Lakhs	Rupees in Lakhs
Balance as at 1st April 2024	38.01	558.09	596.10
Profit for the year	-	142.66	142.66
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	142.66	142.66
Balance as at 31st March 2025	**38.01**	**700.75**	**738.76**
Balance as at 1st April 2025	38.01	700.75	738.76
Profit for the year	-	266.32	266.32
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	266.32	266.32
Balance as at 31st March 2026	**38.01**	**967.07**	**1,005.08**

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

CA Madhav Khisti
Partner
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UDIN : 26034859TEDFTO8333
Place: Thane
Date: May 22, 2026

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

Manish Gandhi
Director
DIN : 09494649

Place: Mumbai
Date: May 22, 2026

Ion Exchange Purified Drinking Water Private Limited
Cash Flow Statement for the period ended 31st March 2026

		Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
A. Cash flow from operating activities:			
Net profit before tax as per statement of profit and loss		328.17	263.05
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation expense		8.91	16.01
Finance cost		0.30	5.87
Operating profit before working capital changes		337.38	284.93
Adjustments for:			
(Increase)/Decrease in trade receivables		(160.44)	95.42
(Increase)/Decrease in other financial assets		72.22	76.97
(Increase)/Decrease in inventories		17.30	(15.68)
(Increase)/Decrease in loans and advances & other current assets		(187.78)	(128.19)
(Decrease)/Increase in trade payables		71.14	(102.42)
(Decrease)/Increase in other financial liabilities		0.29	(0.06)
(Decrease)/Increase in other current liabilities		(8.68)	(16.23)
(Decrease)/Increase in provisions		0.72	0.53
Cash generated from operations		142.15	195.27
(Taxes paid)		(82.48)	(106.22)
Net cash generated / (used) from operating activities	**(A)**	**59.67**	**89.05**
B. Cash flow from investing activities:			
Purchase of fixed assets		(1.49)	(3.49)
Net cash generated / (used) in investing activities	**(B)**	**(1.49)**	**(3.49)**
C. Cash flow from financing activities:			
Repayment of loan from holding company		-	(74.71)
Finance cost		(0.30)	(5.87)
Net cash generated / (used) in financing activities	**(C)**	**(0.30)**	**(80.58)**
Net increase / (decrease) in cash and cash equivalents	**(A)+(B)+(C)**	**57.87**	**4.98**
Cash and cash equivalents at the beginning of the year		**16.48**	**11.50**
Cash and cash equivalents at the year end		**74.35**	**16.48**

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.

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

CA Madhav Khisti
Partner
Membership No. 034859
UDIN : 26034859TEDFTO8333
Place : Thane
Date: May 22, 2026

M S V P & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

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

Manish Gandhi
Director
DIN : 09494649

Place: Mumbai
Date: May 22, 2026

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 December 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. June 02,2015 and ending on March 02,2031 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. Material Accounting Policies

2.1 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.

The financial Statements are authorised for issue by the Board of Directors of the company at their meeting held on May 22,2026.

b) Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is also the Company's functional currency. All amounts have been rounded off to decimal Place to the nearest Lakhs, Unless otherwise indicated.

c) Basis of measurement

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

2.2 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.

2.3 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.

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).

2.4 Summary of Material 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

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.

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

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uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

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.

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. Deferred tax is 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.

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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.

3. Property, plant and equipment

Rupees in Lakhs

	Plant & Machinery	Furniture & Fixtures	Computers	Office Equipments	Total
Gross block					
As at 1st April 2025	85.75	4.40	3.68	6.59	100.42
Addition during the year	-	-	-	1.50	1.50
Disposal during the year	-	-	-	-	-
As at 31 st March 2026	**85.75**	**4.40**	**3.68**	**8.09**	**101.92**
Depreciation					
As at 1st April 2025	67.09	4.12	2.81	3.71	77.73
Depreciation during the year	7.46	0.24	0.42	0.80	8.92
Deduction during the year	-	-	-	-	-
As at 31 st March 2026	**74.55**	**4.36**	**3.23**	**4.51**	**86.65**
Net carrying value as at 31 st March 2026	**11.20**	**0.04**	**0.45**	**3.58**	**15.27**
As at 1st April 2024	85.75	4.40	3.34	3.44	96.93
Addition during the year	-	-	0.34	3.15	3.49
Disposal during the year	-	-	-	-	-
As at 31st March 2025	**85.75**	**4.40**	**3.68**	**6.59**	**100.42**
Depreciation					
As at 1st April 2024	52.18	3.68	2.42	3.44	61.72
Depreciation during the year	14.91	0.44	0.39	0.27	16.01
Deduction during the year	-	-	-	-	-
As at 31st March 2025	**67.09**	**4.12**	**2.81**	**3.71**	**77.73**
Net carrying value as at 31st March 2025	**18.66**	**0.28**	**0.87**	**2.88**	**22.69**

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4. Other financial assets

	Non-current		Current	
	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Receivable from concession agreement	227.89	311.39	115.52	115.52
Security and other deposits	26.02	14.74	-	-
	253.91	**326.13**	**115.52**	**115.52**

5. Inventories

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Raw materials and components	38.27	73.43
Finished goods	17.20	9.68
Stores and spares	24.70	14.36
	80.17	**97.47**

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6. Trade Receivables

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Trade receivables		
(a) Unsecured, considered good	330.36	145.70
(b) Claim receivable for PVC and others	60.38	84.60
(c) Unsecured, Credit Impaired	-	-
	390.74	230.30
Less: Loss allowance	-	-
	390.74	**230.30**

Trade receivables ageing schedule

As at 31st March 2026 Rupees in Lakhs

	Not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
Undisputed trade receivables - considered good	60.38	283.57	5.46	33.39	(0.34)	8.28	390.74
Undisputed trade receivables - considered good have significant increase in credit risk							-
Disputed trade receivables - considered good							-
Disputed trade receivables - credit impaired							-
	60.38	**283.57**	**5.46**	**33.39**	**(0.34)**	**8.28**	**390.74**
Less: Loss allowance							
Total							

As at 31 March 2025 Rupees in Lakhs

	Not due	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3	Total
Undisputed trade receivables - considered good	216.25	7.59	25.09	-	-	(18.63)	230.30
Undisputed trade receivables - considered good have significant increase in credit risk	-	-	-	-	-		-
Disputed trade receivables - considered good	-	-	-	-	-		-
Disputed trade receivables - credit impaired	-	-	-	-	-		-
	216.25	**7.59**	**25.09**	-	-	**(18.63)**	230.30
Less: Loss allowance							
Total							

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7. Cash and cash equivalents

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Balances with banks - On current accounts	74.35	16.48
Cash on hand	-	-
FD with Yes Bank	200.00	-
	274.35	**16.48**

8. Loans

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Advance to employees	0.50	0.50
	0.50	**0.50**

9. Current tax assets (Net)

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Tax assets (Net of Provision for income tax)	-	-
	-	-

10. Other assets

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Balance with statutory authorities	74.56	27.94
Advance to suppliers	69.44	133.05
Prepaid expenses	83.75	78.98
MAT credit	-	-
	227.75	**239.97**

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11. Equity share capital

	As at 31st March 2026		As at 31st March 2025	
	No of shares	Rupees in Lakhs	No of shares	Rupees in Lakhs
Authorised				
Equity shares of Rs. 10 each.	1,00,000	10.00	1,00,000	10.00
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10 each.	10,000	1.00	10,000	1.00
	10,000	**1.00**	**10,000**	**1.00**

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

	As at 31st March 2026		As at 31st March 2025	
	No of shares	Rupees in Lakhs	No of shares	Rupees in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
At the end of the year	10,000	1.00	10,000	1.00

(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 holders of equity shares will be entitled to receive remaining assets of the company after distribution of 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

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Ion Exchange (India) Ltd., the holding Company and its nominees		
10,000 equity shares of Rs.10 each fully paid	1.00	1.00

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

	As at		As at	
	No. of equity shares	% holding	No. of equity shares	% holding
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

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12. Other equity

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Capital reserve		
Balance as at April 1st	38.01	38.01
(A)	38.01	38.01
Retained earnings		
Balance as at April 1st	700.74	558.09
Profit for the year	266.32	142.66
(B)	967.06	700.75
(A) + (B)	**1,005.07**	**738.76**

13. Borrowings - current

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Loan from related parties	-	-
	-	-

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14. Trade payables

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Trade payables (including acceptances)		
- Total outstanding dues of micro and small enterprises	102.04	109.55
- Total outstanding dues of creditors other than micro and small	161.14	82.48
	263.18	**192.04**

Trade payables ageing schedule

As at 3st March 2026 — **Rupees in Lakhs**

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	31.73	70.26	-	0.02	0.04	102.04
Total outstanding dues of creditors other than micro enterprises and small enterprises	3.59	82.39	0.35	1.28	4.56	92.16
Disputed dues of micro enterprises and small enterprises						-
Disputed dues of creditors other than micro enterprises and small enterprises	9.51	14.97	0.84	0.04	15.80	41.16
Unbilled trade payables	27.82					27.82
	72.65	**167.62**	**1.19**	**1.34**	**20.40**	**263.18**

As at 3st March 2025 — **Rupees in Lakhs**

	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	107.65	-		-	107.65
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	62.84	0.35		-	63.19
Disputed dues of micro enterprises and small enterprises	-	-	0.02	0.10	1.79	1.90
Disputed dues of creditors other than micro enterprises and small enterprises		0.68	0.50	0.02	19.94	21.13
Unbilled trade payables	(1.84)	-	-	-	-	(1.84)
	(1.84)	**171.17**	**0.86**	**0.12**	**21.73**	**192.04**

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15. Other financial liabilities

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Employee benefits payable	2.99	2.69
	2.99	**2.69**

16. Other current liabilities

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Advance from customers	-	-
Statutory dues	2.15	10.08
Audit fees payable	1.15	1.05
Deposits	44.00	44.85
	47.30	**55.98**

17. Provisions

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Provision for employee benefits	7.66	6.94
	7.66	**6.94**

18. Current tax liabilities (Net)

	As at 31st March 2026 Rupees in Lakhs	As at 31st March 2025 Rupees in Lakhs
Provision for Income Tax	1.28	3.96
	1.28	**3.96**

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19. Revenue from operations

		As at 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Sale of products			
Finished goods		1,266.45	1,205.65
Sale of services			
CFA (Carrying and forwarding agent)		297.46	269.88
Transportation		108.19	98.05
Others operating revenue			
Scrap sale		2.57	2.04
		1,674.66	**1,575.62**

20. Other income

		As at 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Interest from others		33.45	38.35
Interest on Fixed Deposits with Yes Bank		6.66	-
		40.11	**38.35**

21. Cost of raw material consumed

	As at 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Inventory at the beginning of the year	73.43	45.64
Add: Purchases	664.36	715.30
Less: Inventory at the end of the year	38.27	73.43
Cost of raw material *	**699.52**	**687.51**

* 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.

22. (Increase)/Decrease in inventories

		As at 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Inventories at the end of the year			
Finished goods		17.20	9.68
	(A)	17.20	9.68
Inventories at the beginning of the year			
Finished goods		9.68	21.77
	(B)	9.68	21.77
(Increase)/Decrease in inventories	(B) - (A)	**(7.52)**	**12.09**

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23. Employee benefits expense

	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Salaries, wages and bonus	16.58	14.92
Contribution to provident and other funds	0.90	0.83
Staff welfare expense	1.17	1.11
	18.65	**16.86**

24. Finance costs

	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Interest on loan from holding company	0.18	5.87
Interest on Others	0.12	-
	0.30	**5.87**

25. Depreciation

	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Depreciation and amortisation of property, plant and equipment (Refer note 3)	8.91	16.01
	8.91	**16.01**

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26. Other expenses

	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
Stores and spare parts consumed	19.92	24.12
Power and fuel	117.46	98.08
Repairs and Maintenance - Building	0.82	1.58
- Plant and machinery	3.40	
- Others	0.82	1.01
Rent	85.58	80.31
Rates and taxes	0.08	-
Insurance	1.56	0.68
Travelling and conveyance	0.60	0.89
Freight	104.19	98.01
Advertisement and publicity	1.04	0.91
Carrying and forwarding charges	157.92	142.74
Legal and professional charges	1.14	1.66
Telephone and telex	1.64	1.08
Auditors' remuneration (Refer note 26.1)	1.35	1.05
Security Charges	9.31	10.17
License and registration	1.64	1.61
Service charges	156.38	143.52
Establishment and other miscellaneous expenses	1.89	5.17
	666.73	**612.58**

26.1 Auditors' remuneration

	Year Ended 31st March 2026 Rupees in Lakhs	Year ended 31st March 2025 Rupees in Lakhs
As auditor:		
- Audit fees	0.35	0.35
- Tax audit fees	0.30	0.30
In other capacity:		
- Other services	0.70	0.40
	1.35	**1.05**

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

Where control exists	
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	2025-2026 (Rupees in Lakhs)	2024-2025 (Rupees in Lakhs)
Interest paid on Loans & Advances		
Ion Exchange (India) Limited	0.18	5.87
Total	**0.18**	**5.87**
Loans & Advances Received		
Ion Exchange (India) Limited	141.80	359.55
Total	**141.80**	**359.55**
Loans & Advances Repaid		
Ion Exchange (India) Limited	141.80	434.25
Total	**141.80**	**434.25**
Loans & Advances (Outstanding)		
Ion Exchange (India) Limited	0.00	0.00
Total	**0.00**	**0.00**
Purchases of Materials Ion Exchange (India) Limited	0.00	0.53
Total	**0.00**	**0.53**

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 December 20,2013 and ending on September 30,2029. 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 2026 Rupees	31stMarch 2025 Rupees
I	Net Profit as per the statement of profit and loss available for equity shareholders for Basic EPS (Rupees in Lakhs)	266.32	142.66
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	**2663.25**	**1426.60**
	Diluted	**2663.25**	**1426.60**

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

	As at 31st March 2026			As at 31st March 2025		
	Carrying amount	Fair value Level of input used in		Carrying amount	Fair value Level of input used in	
		Level 1	Level 2		Level 1	Level 2
	(Rs in Lakhs	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)	(Rs in Lakhs)
Financial assets - Non-current						
At amortised cost						
Loans	253.91	-		326.13	-	
Receivable from concession agreement						
Financial assets - Current						
At amortised cost						
Trade receivables	390.74	-		230.30	-	
Cash and cash equivalents	74.35	-		16.48	-	
Loans	0.50	-		0.50	-	
Others	115.52	-		115.52	-	
Financial liabilities - Non-current						
At amortised cost						
Borrowings	-	-	-	-	-	-
Financial liabilities – Current						
Borrowings	-			-		
Trade payables	263.18			192.04		
Other financial liabilities	2.99			2.69		

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 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.

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 2026 **Rupees in Lakhs**

	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	-	-	-	-	-	-
(ii) Trade payables	263.18	263.18	263.18	-	-	-
(iii) Other financial liabilities	2.99	2.99	2.99	-	-	-
Total	***266.17***	***266.17***	***266.17***	-	-	-

As at 31st March 2025 **Rupees in Lakhs**

	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	-	-	-	-	-	-
(ii) Trade payables	192.04	192.04	192.04	-	-	-
(iii) Other financial liabilities	2.69	2.69	2.69	-	-	-
Total	**194.73**	**194.73**	**194.73**	-	-	-

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

** Including current maturity of long term borrowings

M.S.V.P. & ASSOCIATES CHARTERED ACCOUNTANTS

31. Deferred Tax Assets/ (Liability)

As at 31st March 2026 **Rupees in Lakhs**

Particulars	Opening Balance	(Debit)/Credit in Profit & Loss	Closing Balance
Property, Plant and Equipment	69.28	(12.76)	56.52
Receivable from Concession Agreement	(118.90)	32.46	(86.44)
Unabsorbed Depreciation	-		-
Others	1.93	(1.75)	0.18
Tax Assets/Liabilities	**(47.69)**	**17.95**	**(29.74)**

As at 31st March 2025 Rupees In Lakhs

Particulars	Opening Balance	(Debit)/Credit in Profit & Loss	Closing Balance
Property, Plant and Equipment	75.41	(6.13)	69.28
Receivable from Concession Agreement	(140.37)	21.47	(118.90)
Unabsorbed Depreciation	-		-
Others	1.78	0.15	1.93
Tax Assets/Liabilities	**(63.18)**	**15.49**	**(47.69)**

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

For M S V P & Associates
Chartered Accountants
ICAI Firm registration No :128035W

CA Madhav Khisti
Partner
Membership No. 034859
UDIN : 26034859TEDFTO8333

Place : Thane
Date : May 22,2026.

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

Manish Gandhi
Director
DIN : 09494649

Place : Mumbai
Date : May 22,2026.

Sr No	Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
1	Current Ratio	Current Assets	Current Liabilities	3.38	2.68	26.1%	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
3	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.36	0.21	71.4%	
4	Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.31	0.21	43.0%	
5	Inventory Turnover Ratio	Cost of goods sold	Average Inventory	7.79	7.81	-0.3%	
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.39	5.67	-4.9%	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.92	2.94	-0.7%	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	2.18	3.59	-39.3%	
9	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0.16	0.09	75.7%	
10	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	0.32	0.34	-7.1%	
11	Return on Investment	Interest (Finance Income)	Investment	-	-	0.0%	

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